



EARNINGS RELEASE

3Q24

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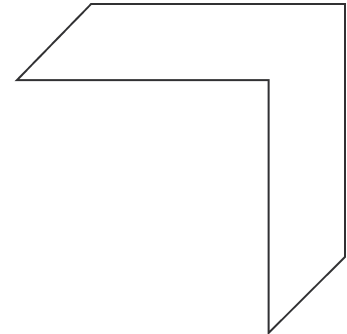
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3Q24 Results

São Paulo, November 13, 2024 - TC S.A. ("TC" or "Company"), one of the most innovative and technological platforms, with products and services for individual and institutional investors, as well as for B2B customers, announces its results for the **third quarter of 2024 (3Q23)**. The financial information is presented in Reais (R\$), in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).



Earnings videoconference

November 14, 2024

11:00 am (BRT)

9:00 am (New York time)

Watch live:

[TC Platform](#)

[Webcast](#)

Q&A

Use the chat available on the platforms above to send your question

Addition of 49 thousand new members to the TC community

Gross revenue per employee reached R\$ 65.3 thousand, the highest value ever recorded

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Net revenue	10,737	12,413	-13.5%	13,070	-17.9%
Cost of services rendered (CSR)	-6,250	-9,387	-33.4%	-8,609	-27.4%
Adjusted gross profit¹	4,663	3,198	45.8%	4,688	-0.5%
<i>Adjusted gross margin (%)¹</i>	<i>43.4%</i>	<i>25.8%</i>	<i>n.a.</i>	<i>35.9%</i>	<i>n.a.</i>
Adjusted net profit (loss)¹	-4,680	-7,206	-35.1%	-4,483	4.4%
<i>Adjusted net margin¹</i>	<i>-43.6%</i>	<i>-58.1%</i>	<i>n.a.</i>	<i>-34.3%</i>	<i>n.a.</i>
Adjusted EBITDA¹	-4,445	1,848	-340.5%	-4,572	-2.8%
<i>Adjusted EBITDA margin¹</i>	<i>-41.4%</i>	<i>14.9%</i>	<i>n.a.</i>	<i>-35.0%</i>	<i>n.a.</i>

1. Includes non-recurring item adjustments. Gross profit includes only cost adjustments.

Message from Management

We concluded another quarter with a significant achievement: regulatory approval for our Brokerage Firm. Once the final documents have been submitted to the Central Bank, we expect the process to be completed in the next few weeks. This breakthrough marks a new chapter for TC, as it will allow us to capture substantial revenues that are currently outside the scope of our operation.

TC is currently the largest network of traders and investors in Brazil, a strategic differential for all brokerage firms operating in the domestic market, with almost 100 thousand unique monthly users. With hundreds of trade ideas and thousands of daily posts, our platform fosters collaborative interaction and a unique environment for training the best traders in the country.

TCNews, our YouTube news channel with over 330 thousand subscribers, continues to be one of the main sources of information for investors throughout the country. With live programming for 12 hours a day, it brings quality information and constant updates to our audience.

We remain committed to increasing operational efficiency, with strategic investments in key areas. We have already seen a gradual recovery in the main business lines, especially in our AAI and education operations.

We are confident about the future of TC and the continued progress of our operation.

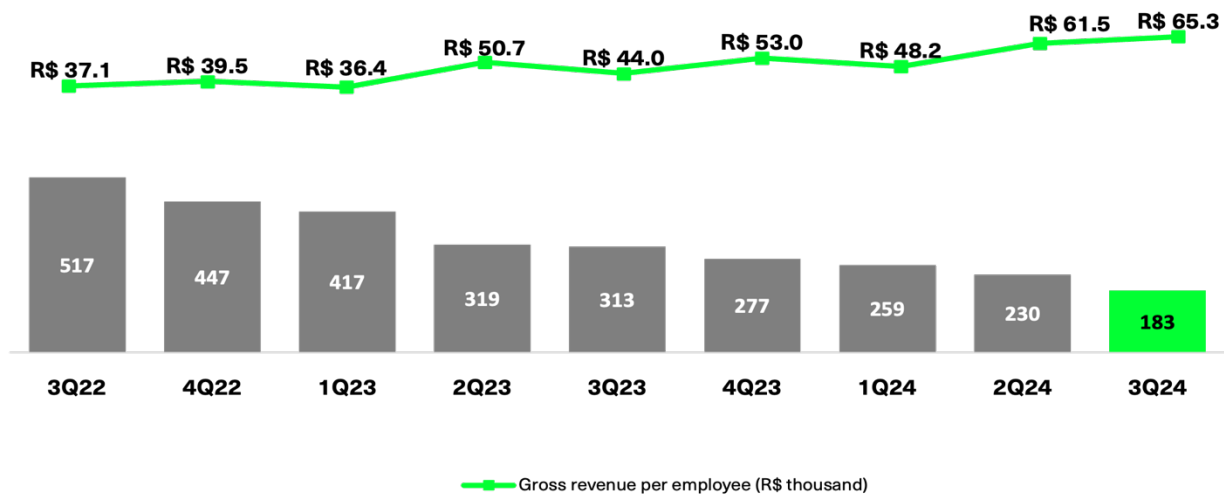
Eduardo Barone
CEO of TC

Financial and operating performance

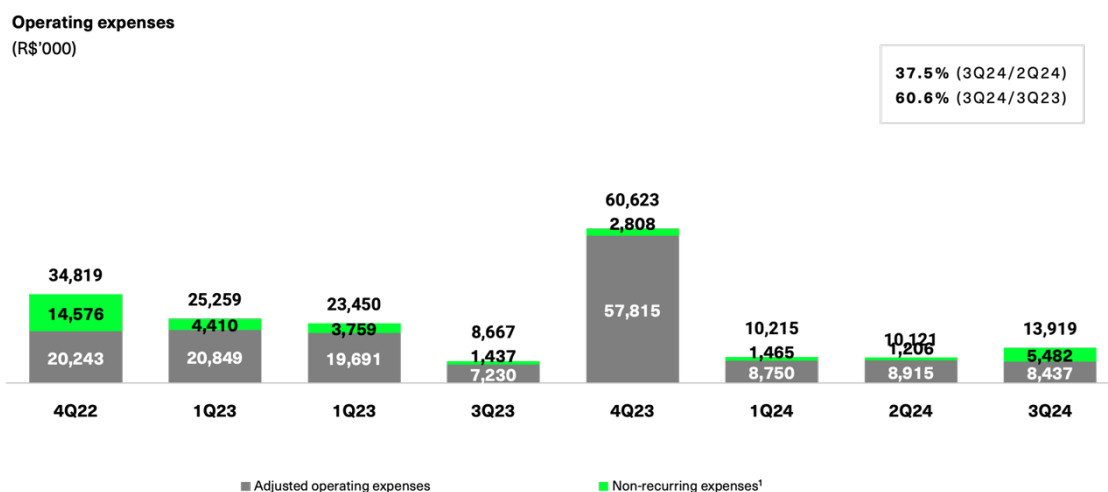
CORPORATE

In the third quarter of 2024, TC had 183 employees, which represents a decrease of 20.4% compared to the previous quarter. Said reduction was even more significant compared to the same period of 2023, as a direct result of the strict implementation of financial control measures by management.

In 3Q24, the average gross revenue per employee was R\$ 65,300, accounting for an increase of 6.2% compared to 2Q24, reflecting a significant improvement in the efficiency and productivity of our team. This figure is the highest recorded to date, demonstrating our commitment to operational excellence and efficient management.



In the third quarter of 2024, **adjusted operating expenses** totaled **R\$ 8.4 million**, 5.4% lesser than the previous quarter.



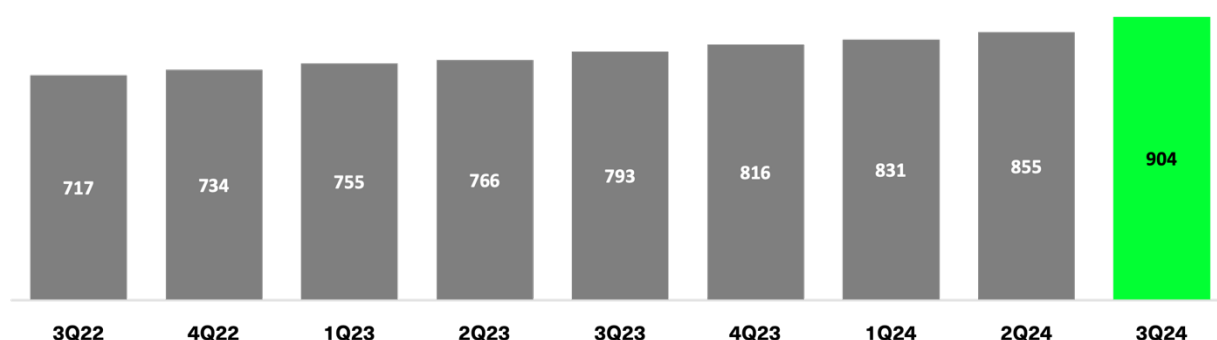
1. Non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.

REGISTERED USERS

In the third quarter of 2024, TC reached **904 thousand registered users**, accounting for a growth of 14.0% compared to the same period of 2023. We are concentrating our efforts on transforming the platform, with a priority on converting registered users into leads and customers for TC Investimentos, while reducing the focus on monetizing the SaaS-based business model.

Number of registered users
(thousand)

5.7% (3Q24/2Q24)
14.0% (3Q24/3Q23)

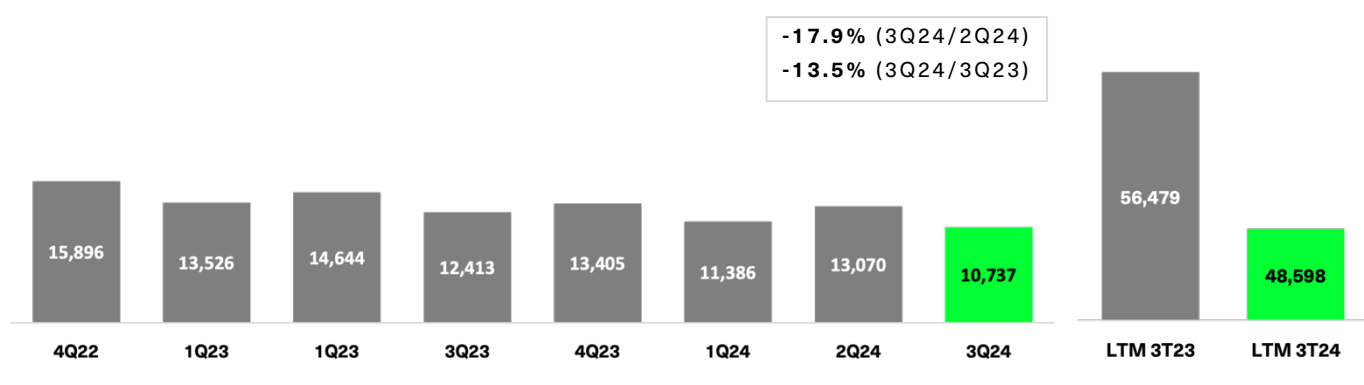


NET REVENUE

Net revenue amounted to **R\$ 10.7 million** during 3Q24, a 17.9% drop compared to 2Q24.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Gross revenue	11,944	13,787	-13.4%	14,145	-15.6%
Deductions	-1,207	-1,374	-12.2%	-1,075	12.3%
Net revenue	10,737	12,413	-13.5%	13,070	-17.9%

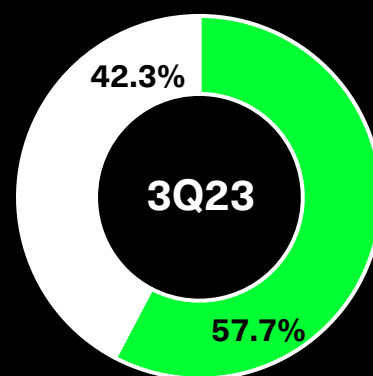
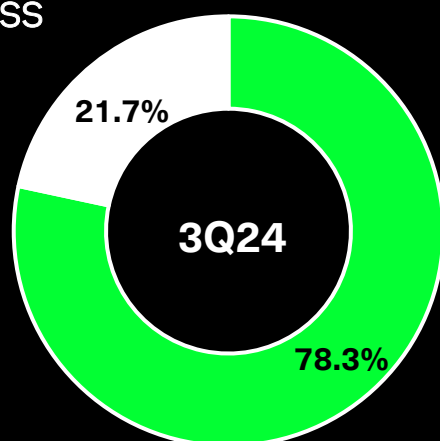
The company expects significant growth in its revenue with the completion of the acquisition of Dibran DTVM, for which the regulatory approval of the brokerage firm has already been obtained. With the final documents submitted to the Central Bank, we expect the process to be completed in the coming weeks.



In terms of participation by segment, B2B has become increasingly important in the breakdown of the company's gross revenue. In 3Q24, **revenues from the B2B segment accounted for 78.3% of the total**, representing an increase of 20.6 percentage points compared to 3Q23. **This is the highest percentage ever recorded**, highlighting the growing importance of B2B for our financial results.

BREAKDOWN OF GROSS REVENUE

B2B
 B2C



OPERATING PROFIT (LOSS)

GROSS PROFIT AND GROSS MARGIN

In 3Q24, **gross profit** reached **R\$ 4.4 million**, with a gross margin of 41.8%. This represents an improvement of 0.6% compared to the previous quarter and 48.3% compared to 3Q23. This growth is partly due to a reduction in the cost of the services provided.

When adjusting non-recurring items that impact costs, the company achieved an **adjusted gross profit of R\$ 4.6 million**, resulting in an adjusted gross margin of 43.4%.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Net revenue	10,737	12,413	-13.5%	13,070	-17.9%
Cost of services rendered (CSR)	-6,250	-9,387	-33.4%	-8,609	-27.4%
Gross profit	4,487	3,026	48.3%	4,461	0.6%
<i>Gross margin</i>	<i>41.8%</i>	<i>24.4%</i>	<i>n.a.</i>	<i>34.1%</i>	<i>n.a.</i>
Operating cost adjustments ¹	176	172	2.3%	227	-22.5%
Adjusted gross profit²	4,663	3,198	45.8%	4,688	-0.5%
<i>Adjusted gross margin (%)¹</i>	<i>43.4%</i>	<i>25.8%</i>	<i>n.a.</i>	<i>35.9%</i>	<i>n.a.</i>

1. Refer to non-recurring operating costs for the period.

2. Includes adjustments to non-recurring items that affect the cost.

The Cost of Services Rendered (CSR), which includes the costs associated with service provision, totaled R\$ 6.2 million in the last quarter, accounting for a decrease of 33.4% compared to 3Q23. This continued decline reflects the adjustments made by the TC in recent months, as part of a cost optimization effort and financial discipline adopted by the Company.

OPERATING EXPENSES

Adjusted operating expenses totaled **R\$ 8.4 million** in 3Q24, an improvement of 5.4% compared to 2Q24. Other expenses totaled R\$ 2.2 million, accounting for an improvement of 81.4% on the previous quarter due to the non-recurring effects present in 2Q24.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Adjusted operating expenses¹	-8,437	-7,230	16.7%	-8,915	-5.4%
Non-recurring expenses ²	-5,482	-1,437	281.5%	-1,206	354.6%
Adjust expenses ³	6,439	-	<i>n.a.</i>	-18,454	<i>n.a.</i>
Operating expenses	-20,358	-8,667	134.9%	-28,575	-28.8%
General and administrative expenses	-16,453	-13,221	24.4%	-16,371	0.5%
Sales / marketing expenses	-1,575	-3,421	-54.0%	-1,776	-11.3%
Other operating income (expenses), net	-2,246	7,170	-131.3%	-12,082	-81.4%
Share of profit (loss) of investees	-84	805	-110.4%	1,654	-105.1%

1. Includes adjustments to non-recurring expenses.

2. Non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.

3. Adjustment of non-operating expenses.

FINANCE INCOME (COSTS)

At the end of the third quarter of 2024, the company recorded a **financial result of R\$ 578 thousand**, accounting for a significant improvement of 142.8% compared to 3Q23 and 18.4% compared to 2Q24. Much of this improvement comes from the strict implementation of financial control measures by management.

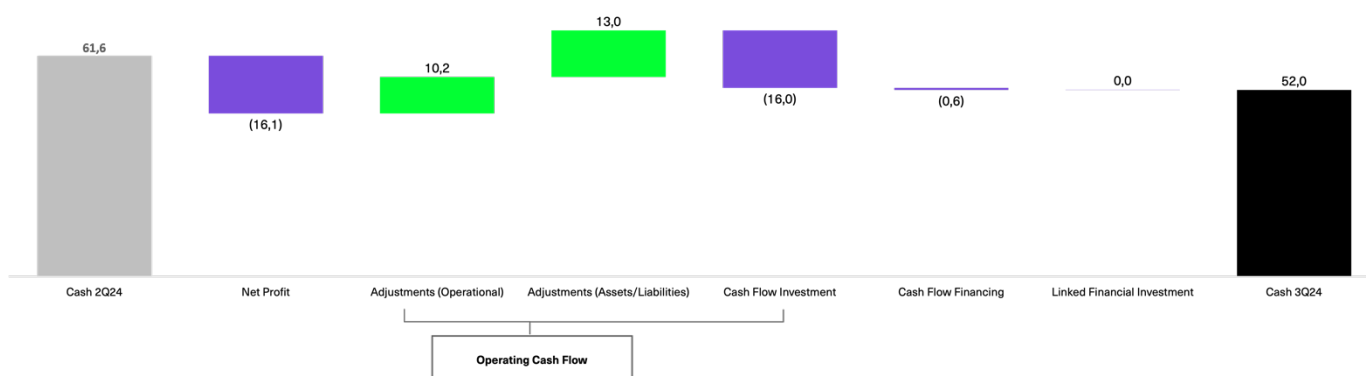
(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Finance income (costs), net	578	-1,352	-142.8%	488	18.4%
Finance income	1,671	15,414	-89.2%	2,250	-25.7%
Finance costs	-1,093	-16,766	-93.5%	-1,762	-38.0%

CASH STRUCTURE

In 3Q24, the **cash and cash equivalents** position, including restricted short-term investments, totaled **R\$ 50.8 million**.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Banks	5,266	4,981	5.7%	7,843	-32.9%
Short-term investments	45,579	88,912	-48.7%	52,595	-13.3%
Cash and cash equivalents	50,845	93,893	-45.8%	60,438	-15.9%
Pledged short-term investment ¹	1,168	12,283	-90.5%	1,144	2.1%
Total	52,013	106,176	-51.0%	61,582	-15.5%

1. Restricted short-term investments as collateral for derivative financial instruments.



NET PROFIT (LOSS) AND NET MARGIN

During 3Q24, the company recorded an **adjusted net loss of R\$ 4.6 million**, accounting for an improvement of 35.1% compared to 3Q23.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Gross profit	4,487	3,026	48.3%	4,461	0.6%
(+/-) Operating income (expenses)	-20,358	-8,667	134.9%	-28,575	-28.8%
(+/-) Finance income (costs)	578	-1,352	-142.8%	488	18.4%
(+/-) INCOME TAX/SOCIAL CONTRIBUTION ON NET PROFIT	-813	-1,822	-55.4%	-399	103.8%
Net profit (loss)	-16,106	-8,815	82.7%	-24,025	-33.0%
<i>Net margin</i>	<i>-150.0%</i>	<i>-71.0%</i>	<i>n.a.</i>	<i>-183.8%</i>	<i>n.a.</i>
(+/-) Non-recurring items	5,658	1,609	251.6%	2,392	136.5%
Adjust loss ³	-5,768	-	<i>n.a.</i>	-17,150	<i>n.a.</i>
Adjusted net profit (loss)²	-4,680	-7,206	-35.1%	-4,483	4.4%
<i>Adjusted net margin²</i>	<i>-43.6%</i>	<i>-58.1%</i>	<i>n.a.</i>	<i>-34.3%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes adjustments to non-recurring items.

3. Adjustment of non-operating expenses.

EBITDA AND EBITDA MARGIN

The Company recorded a negative **adjusted EBITDA** of **R\$ 4.4 million** at the end of 3Q24, accounting for an improvement of 2.8% over 2Q24, whose amount calculated was -R\$ 4.5 million.

(R\$'000)	3Q24	3Q23	Δ%	2Q24	Δ%
Net profit (loss)	-16,106	-8,815	82.7%	-24,025	-33.0%
(+/-) INCOME TAX/SOCIAL CONTRIBUTION ON NET PROFIT	-813	-1,822	-55.4%	-399	103.8%
(+/-) Finance income (costs)	578	-1,352	-142.8%	488	18.4%
(+/-) Depreciation/amortization	2,835	5,880	-51.8%	4,287	-33.9%
EBITDA	-13,036	239	-5554.4%	-19,827	-34.3%
EBITDA margin (%)	<i>-121.4%</i>	<i>1.9%</i>	<i>n.a.</i>	<i>-151.7%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	5,658	1,609	251.6%	2,392	136.5%
EBITDA adjustment ³	-2,933	-	<i>n.a.</i>	-12,863	<i>n.a.</i>
Adjusted EBITDA²	-4,445	1,848	-340.5%	-4,572	-2.8%
<i>Adjusted EBITDA margin (%)²</i>	<i>-41.4%</i>	<i>14.9%</i>	<i>n.a.</i>	<i>-35.0%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes adjustments to non-recurring items.

3. Adjustment of non-operating expenses.

Events after the reporting period

CHANGE OF EXECUTIVE BOARD

On October 23, 2024, TC S.A. informed its shareholders and the market in general of a strategic change in its management, according to the meeting of the Board of Directors held on October 23, 2024.

Pedro Albuquerque Filho ("Buka") leaves the position of Chief Executive Officer and assumes as the Chairman of the Company's Board of Directors, in addition to the position of CIO of the group's management company TC Pandhora, maintaining his contributions in the Product, Community and Technology areas.

Mr. Eduardo Pasqualino Barone leaves the position of Chairman of the Board of Directors, which he has held since October 26, 2023, remaining as one of its members, and assumes the position of Chief Executive Officer of the Company.

Mr. Eduardo Pasqualino Barone, with over 25 years in the market, is co-founder of the fintech Sum Solutions, sold in 2023. Previously, he held the positions of Managing Director of CSHG Asset Management, head trader of equities and commodities at Itaú BBA's treasury, head of trading and sales trading at Itaú Corretora and executive research sales officer at BTG Pactual. The executive has a master's degree in business from Stanford University and a degree in Business Administration from Fundação Armando Alvares Penteado (FAAP-SP), with CFA and CGA certifications.

The Company wishes Mr. Eduardo Pasqualino Barone success in this new phase of his career at TC, increasing his role in the Company's growth process, creating value and strengthening its social governance.

The Company also informs shareholders that, on this date, Mr. Thiago Fernandes leaves the positions of Chief Financial Officer (CFO) and Chief Investor Relations Officer (CIRO). The position of CFO will be assumed by Mr. Danilo Werner Emerick, a role that he will perform jointly with the position of COO that he currently holds in the Company, while the position of CIRO will be assumed by Mr. Israel Calebe Massa, current member of the Board of Directors and former CFO of the Company. Mr. Pedro Henrique Feres continues to hold the position of Vice-President of the Company.

COMPLETION OF THE CORPORATE OPERATION FOR THE ACQUISITION OF DIBRAN DTVM LTDA. - DEVELOPMENTS OF THE MATERIAL FACT DISCLOSED ON 06/09/2022

On November 04, 2024, TC S.A. ("TC" or "Company") informed its shareholders and the market in general about the update of the procedure for direct acquisition of Dibran Holding Financeira Ltda., (indirect acquisition of Dibran Distribuidora de Títulos e Valores Mobiliários Ltda.).

Following the approval of the transfer of corporate control of Dibran DTVM to the Company's controlling group, the closing acts of the transaction were completed (signing of the closing term and related documents, as well as payment of the final closing installment), as provided for in the Share Purchase and Sale Agreement and Other Covenants entered into on June 09, 2022. The Acquisition Price paid to the Sellers was ten million, nine hundred and twenty thousand, two hundred and eighteen reais and ninety-two centavos (R\$ 10,920,218.92).

After submitting the closing documents to the Central Bank of Brazil (Bacen), the Company is awaiting publication of the approval of the transfer of corporate control of Dibran DTVM in the Official Gazette.

Additional information

RELATIONSHIP WITH AUDITORS

The Company's policy for engaging services not related to external audit with independent auditors is based on the principles that preserve its independence. These principles comprise internationally accepted standards, in which: (a) the auditor should not audit its own work; (b) the auditor must not exercise a management role in its customer; and (c) the auditor must not generate conflicts of interest with its customer.

During the period ended September 30, 2024, Grant Thornton Auditores Independientes Ltda. was engaged to provide only services related to external audit.

Annexes

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$'000)	3Q24	3Q23
ASSETS	256,090	509,032
Current assets	89,248	144,454
Cash and cash equivalents	50,845	93,893
Pledged short-term investment	1,168	12,283
Trade receivables	6,983	10,218
Advances	4,291	7,108
Recoverable taxes	5,722	14,804
Other receivables	20,239	6,148
Non-current assets	166,842	364,578
Recoverable taxes.	11,658	5,822
Other receivables	4,096	9,275
Deferred tax assets	328	35,395
Financial assets	32,162	79,997
Related parties	704	53
Investments	27,523	45,270
Property and equipment	8,792	11,297
Intangible assets	81,579	177,469
LIABILITIES AND SHAREHOLDERS' EQUITY	256,090	509,032
Current liabilities	19,804	31,182
Payroll and related taxes	1,542	2,340
Taxes payable	1,631	4,892
Contract liabilities	977	3,411
Leases	837	1,147
Other payables	14,708	17,284
Derivative financial instruments	109	2,108
Non-current liabilities	4,922	277
Leases	2,106	-
Provision for contingencies	-	277
Other trade payables - LT	2,816	-
Shareholders' equity	232,152	477,113
Share capital	581,164	581,164
Capital reserve	25,975	25,975
Treasury shares	-5,407	-1,223
Accumulated losses	-369,580	-128,803
Non-controlling interests	-788	460
Total shareholders' equity	231,364	477,573

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$'000)	3Q24	3Q23
Net revenue	10,737	12,413
Cost of services rendered (CSR)	-6,250	-9,387
Gross profit	4,487	3,026
Operating expenses	-20,358	-8,667
Sales / marketing expenses	-1,575	-3,421
General and administrative expenses	-16,453	-13,221
Other operating income (expenses), net	-2,246	7,170
Share of profit (loss) of investees	-84	805
Operating profit (loss) before finance income (costs)	-15,871	-5,641
Finance income	1,671	15,414
Finance costs	-1,093	-16,766
Finance income (costs), net	578	-1,352
Profit (loss) before income tax and social contribution	-15,293	-6,993
Current income tax and social contribution	-711	-1,880
Deferred income tax and social contribution	-102	58
Net profit (loss)	-16,106	-8,815

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$'000)	3Q24	3Q23
Operating activities		
Profit (loss) for the period	-16,106	-8,815
Adjustments due to:	-5,948	-1,587
Share of profit (loss) of investees	84	-805
Depreciation and amortization	2,835	5,880
Net write-off and adjustments of property and equipment and intangible assets	8,153	490
Expected loss with doubtful accounts	455	82
Gain/loss on disposal of companies	807	-
Gain/loss on assets held for sale	-1,912	-
Options granted recognized	-58	67
Exchange-rate changes	-	-37
Provision for contingencies	-671	46
Deferred tax	185	-58
Income (loss) with derivatives	165	1,511
Interest expenses	115	52
Decrease (increase) in assets		
Trade receivables	3,008	297
Advances	139	-4,070
Assets held for sale	6,637	-
Recoverable taxes	-9	-8,799
Dividends received from investees	1,158	-
Other receivables	2,649	1,174
(Decrease) increase in liabilities		
Payroll and related taxes	233	-984
Taxes payable	1,278	2,011
Contract liabilities	-483	449
Liabilities held for sale	-637	-
Other payables	-982	-264
Dividends received from subsidiaries/associated companies	-	164
Net cash provided (consumed) in operating activities	7,043	-11,609
Cash flow from investing activities		
Investments for divestment	-6,000	-
Loss of investment assets	-7,431	-
Pledged short-term investment	-24	-313
Effective loss on derivatives	-1,286	2,108
Acquisition of property and equipment	-71	-1,033
Acquisition of intangible assets	-1,246	-3,530
Net cash generated (consumed) in investing activities	-16,058	-2,768
Cash flow from financing activities		
Lease payment	-298	-1,082
Related parties	-281	5,639
Dividends paid	1	-2,000
Net cash generated (consumed) in financing activities	-578	2,557
Net increase (decrease) in cash and cash equivalents	-9,593	-11,820
Cash and cash equivalents		
At the beginning of year	83,457	147,613
At the end of year	73,864	135,793
Net increase (decrease) in cash and cash equivalents	-9,593	-11,820

Glossary

AMORTIZATION: It is the installment payment of a debt during a pre-established period. In other words, the payment of a borrowing, financing or something similar, by means of installments.

ASSETS: Goods, values or credits that form the assets of an individual or company.

B2B (BUSINESS TO BUSINESS): "Business to business" model where the end customer is another business or organization.

B2C (BUSINESS TO CONSUMER): "Business to consumer" model where the final customer is an individual.

STATEMENT OF FINANCIAL POSITION: It is a financial statement that presents a "picture" of the company's financial position.

BR GAAP: Refers to the set of accounting standards in force in Brazil.

CASH AND CASH EQUIVALENTS: Cash is the amount of cash and bank deposits available to a company. Cash Equivalents are all short-term, highly liquid investments that are subject to an insignificant risk of change in value.

SOCIAL CONTRIBUTION (CSLL): Complement of Income Tax taxation.

COST OF SERVICES SOLD/RENDERED (CSR): Represents the costs incurred on the sale of a product or service provided by a company.

DEPRECIATION: Depreciation indicates how much of an asset's value has been used. It is used in accounting to try to match the cost of an asset to the income the asset helps the company earn.

OPERATING/SG&A EXPENSES: Selling, General and Administrative Expenses, or SG&A. Include all costs that are not directly related to production (employee salaries and marketing expenses, for example).

DOWNGRADE: Request by the end user of the service to switch from the current plan to another with a lower cost than that initially contracted.

EBITDA/ADJUSTED EBITDA: Financial indicator that informs the profit of a company before discounting what said company spent on interest and taxes, as well as what it lost in depreciation and amortization. When it is disclosed as "adjusted", it means that the calculation was made in a customized way by a company, using its own rules.

HEADCOUNT: The number of employees in a company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): International Financial Reporting Standards. It is the set of international accounting standards issued and reviewed by the International Accounting Standards Board (IASB).

INCOME TAX (IR): Federal income tax.

GROSS PROFIT: Gross operating profit or sales profit is the difference between a company's revenue and its variable costs (raw materials, production costs, commissions and other productive inputs).

NET PROFIT (LOSS): Actual earning of a company, calculated by the difference between total revenue, total costs and expenses, finance income and costs, and taxes.

GROSS MARGIN: Result of dividing Gross Profit by Net Revenue. It presents the company's profitability, according to a percentage of profit that the company earns on its sales.

EBITDA MARGIN: Difference between the EBITDA value by the revenue value, representing the portion of revenue that generated cash for the Company.

NET MARGIN: Result of dividing Net Profit by Net Revenue, which indicates the percentage of profit in relation to total revenues for the period.

LIABILITIES: It is the balance of everything that is owed by an individual or a company.

SHAREHOLDERS' EQUITY: Shareholders' equity represents the residual value of a company's assets after deducting all its liabilities.

GROSS REVENUE: Represents the amount of revenue arising from a transaction between an entity and a buyer that must be measured at fair value. It can arise from both the sale of goods and the provision of services.

NET REVENUE: Represents the result of sales and services rendered after deducting costs, discounts, rebates, returns and taxes levied on sales/services.

FINANCE INCOME (COSTS): Difference between total finance income (income not related to the company's activities, such as interest and discounts) and finance costs (expenses not related to the company's activities, such as borrowings, tax on financial operations and bank fees).

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a way of making software and technology solutions available over the Internet as a service.