



EARNINGS RELEASE 2Q25

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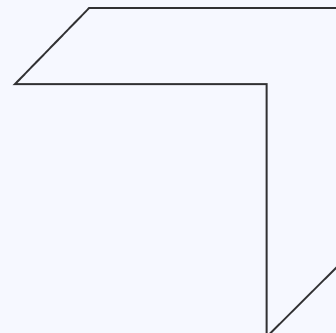
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Results

2Q25

São Paulo, August 13, 2025 - **TC S.A.** ("TC" or "Company"), one of the most innovative and technological platforms, offering products and services for individual and institutional investors, as well as for B2B clients, announces its results for the **second quarter of 2025 (2Q25)**. The financial information is presented in Brazilian Reais (BRL), in accordance with the accounting practices adopted in Brazil (BR GAAP) and with international financial reporting standards (IFRS).



Results Videoconference

August 14, 2025

11:00 a.m. (Brasília time)

10:00 a.m. (New York time)

Watch live:

[TC Platform](#)

[Zoom](#)

Q&A

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

Brokerage Launch: Initial indicators confirm the strength of the vertical integration strategy and the ability to monetize the TC community.

Engaged and growing client base: Significant number of new accounts opened, strong presence in the derivatives market, substantial trading volumes on Bovespa, and consistent growth in assets under custody.

Competitive advantage: Acquisition cost significantly lower than traditional channels, with strong potential for **accelerated**

Operational discipline: Maintaining the reduction of adjusted expenses, preserving cash, and making continuous progress on the integration roadmap between the social experience and the brokerage.

Operational Metrics	2T25	1T25	Chg. (%)	2T24	Chg. (%)
Brokerage Accounts Opened (units)	17,853	-	-	-	-
Total Contracts Traded – BMF (in millions)	9,98	-	-	-	-
Total Trading Volume – Bovespa (in R\$ billions)	2,204	-	-	-	-

Having regard Economática's operations, that had been discontinued while the Company still has got a 50.1% stake in it, net revenue is BRL 12,339 million in total, an increase of 38.19% when compared to 1Q25. Combined net revenue, also including the discontinued operation, is negative at BRL 837 thousand. Finally, Combined Adjusted EBITDA is negative at BRL 2.529 million, with a -20.5% margin, showing positive evolution when compared to similar bases.

Financial Metrics (R\$ thousand)	Economática 2Q25 ¹	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Net Revenue	5,205	7,134	8,929	-20.1%	7,581	-5.9%
Cost of Services Rendered (CSV)	-2,644	-5,617	-7,667	-26.7%	-7,064	-20.5%
Adjusted Gross Margin (%)	50.79%	23.3%	20.4%	-	9.8%	-
Adjusted Net Income (Loss) ²	742	-1,579	-4,427	-64.3%	-5,826	-72.9%
Adjusted Net Margin ²	14.25%	-22.1%	-49.6%	-	-76.8%	-
Adjusted EBITDA	828	-3,357	-4,429	-24.2%	-6,405	-47.6%
<i>Adjusted EBITDA Margin³</i>	<i>16%</i>	<i>-47.1%</i>	<i>-49.6%</i>	<i>-</i>	<i>-8.5%</i>	<i>-</i>

1. Discontinued operation – TC currently holds 50.1% of Economática and has a put option for the remaining interest in the operation at a predetermined date.

2. Includes adjustments for non-recurring items.

3. Adjustment for non-operating expenses.

A message from management

We begin 2025 reaping the first benefits of the strategic decisions made over the last year. The first quarter was marked by concrete advances in the execution of our strategy — with emphasis on the integration of the brokerage into our ecosystem — and by significant operational improvements across the company.

We remain firm on our journey of focus and efficiency: we simplified structures, strengthened governance and maintained our commitment to operational excellence. We also made progress in engaging our community, with consistent growth in interactions, active users, and retention.

An active and engaged community strengthens our value proposition and significantly expands the potential of our brokerage. We are working hard to integrate our community into the investment experience unprecedentedly — and to be the first to launch a brokerage that is genuinely connected to Brazil's largest social network of investors.

We are now starting to enroll the first users for the innovative TC Corretora experience: a fully gamified environment, which offers a unique journey of monitoring positions, operations and investments — all on a platform where learning, interacting, and investing happen in a fluid and simple way.

We are just starting. The future is bright, and we remain committed to leading this transformation.

Eduardo Barone
TC CEO

Operational metrics

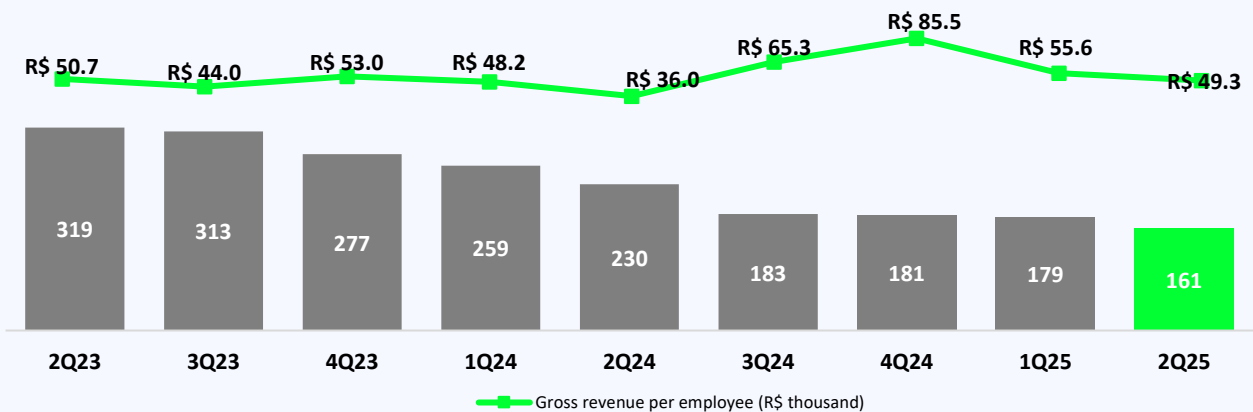
For the first quarter, the Company presents the brokerage’s operational metrics after BACEN’s approval and launching in June 2025. With 17.8 thousand open accounts, 9.98 million agreed future’s contracts and BRL 2.2 billion in traded volume on spot market, the operation shows TC’s ecosystem strength.

Financial and operational performance

CORPORATE

In the second quarter of 2025, TC had **161 employees**, representing a 10,1% decrease compared to the previous quarter. This significant decrease over 2024/2025 reflects the impact of the financial control measures implemented by management.

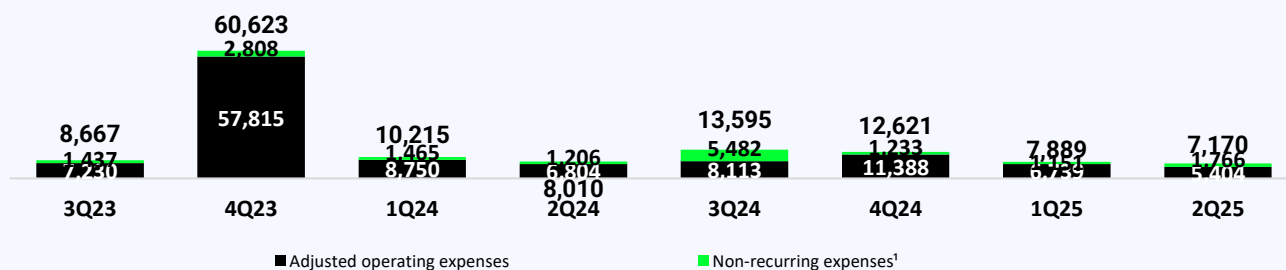
In 2Q25, the average **gross revenue per employee** was **BRL 49.3 thousand**, 11.2% lower than in 1Q25.



In 2Q25, **adjusted operating expenses** reached the lowest level since the Company's IPO, **totaling R\$5.4 million**, representing a decrease of 19.8% compared to the previous quarter. This reflects the company's ongoing efforts to optimize costs and reinforce its commitment to financial efficiency, achieving successive drops in adjusted operating expenses.

Operating expenses (R\$'000)

-52.5% (2Q25/1Q25)
-52.0% (2Q25/2Q24)



1. Non-recurring expenses for the period related to terminations, operational system optimization, and legal advisory.

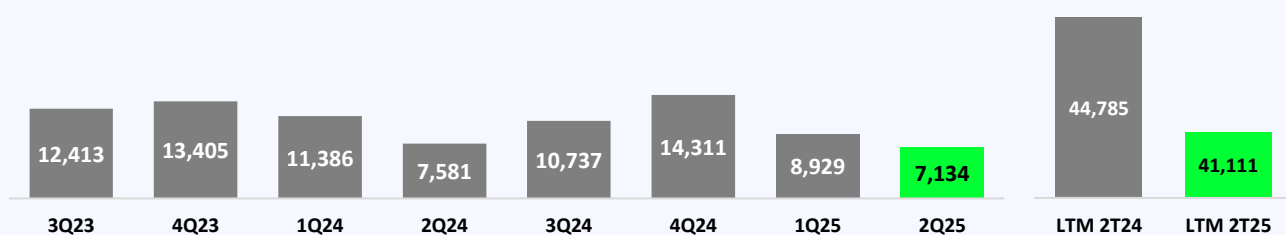
NET REVENUE

Net revenue reached **BRL 7.1 million** in 2Q25, representing a decrease of 20.1% compared to the amount recorded in 1Q25. Having regard Economática's operations, which had been discontinued while the Company still has got a 50.1% stake in it, Net Revenue for this quarter is BRL 10,780 million. As such, we have an increase of 62.76% when compared to 2Q24 (Year on Year), and an increase of 38.19% when compared to 1Q25 (Quarter on quarter).

(BRL thousand)	Economatica 2Q25*	2Q25	1Q25	Chg. (%)	2T24	Chg. (%)
Gross revenue	5,576	7,943	9,944	-20.1%	8,271	-4.0%
Deductions	-371	-809	-1,015	-20.3%	-690	17.2%
Net revenue	5,205	7,134	8,929	-20.1%	7,581	-5.9%

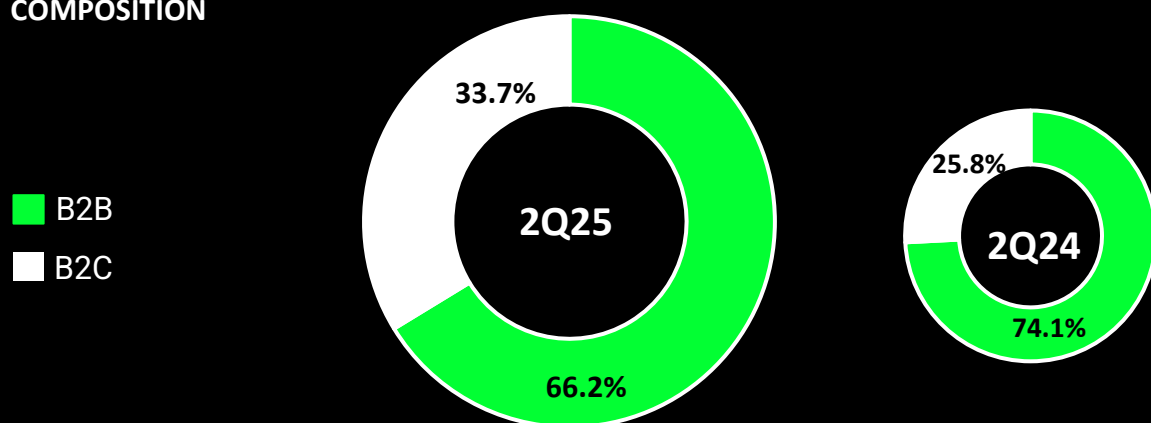
*Operação descontinuada, o TC detém hoje 50,1% da Economática e uma opção de venda do restante da operação em data determinada.

Evolution of net revenue (R\$'000)



The share by segment reveals a change in the composition of the Company's gross revenue. In 2Q25, revenues from the B2B segment represented 66.2% of the total, although this percentage fell compared to previous quarters. Despite the reduction, B2B continues to play a strategic role in generating revenue and significantly contributing to the Company's financial results.

GROSS REVENUE COMPOSITION



Excluding non-recurring items that impact costs, the Company recorded an **adjusted gross profit** of **BRL 1.6 million** in the second quarter of 2025, with an **adjusted gross margin** of **23.3%**.

(BRL thousand)	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Net revenue	7,134	8,929	-20.1%	7,581	-5.9%
Cost of service provided (CSV)	-5,617	-7,667	-26.7%	-7,064	-20.5%
Gross profit	1,517	1,262	20.2%	517	193.4%
<i>Gross margin</i>	<i>21.3%</i>	<i>14.1%</i>	<i>n.a.</i>	<i>6.8%</i>	<i>n.a.</i>
Adjustments of operating costs ¹	147	555	-73.5%	227	-35.2%
Adjusted gross profit¹	1,664	1,817	-8.4%	744	123.7%
<i>Adjusted gross margin (%)¹</i>	<i>23.3%</i>	<i>20.4%</i>	<i>n.a.</i>	<i>9.8%</i>	<i>n.a.</i>

1. They refer to the non-recurring operating costs for the period.

2. Includes adjustments for non-recurring items that impact the cost.

The **Cost of Services Provided (CSV)**, which covers all expenses associated with service provision, totaled **BRL 5.6 million** in 2Q25, representing a reduction of 26.7% compared to 2Q24. This performance reflects the Company's commitment to the cost optimization strategy and strengthening financial discipline.

FINANCIAL RESULTS (LOSS)

At the end of the second quarter of 2025, the Company had a **financial result** of **BRL 2 million** and registered a significant increase in relation to 1Q25.

(BRL thousand)	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Net Financial Result	2,044	251	714.3%	586	248.8%
Financial revenue	2,647	877	201.8%	2,170	22.0%
Financial expense	-603	-626	-3.7%	-1,584	-61.9%

OPERATING EXPENSES

Adjusted operating expenses totaled **BRL 5.4 million** in 2Q25, 19.8% lower than the previous quarter. This result reflects the Company's ongoing efforts to optimize costs and strengthen its financial efficiency, with the sale of certain non-core assets playing a significant role in this reduction.

(BRL thousand)	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Adjusted operating expenses	-5,404	-6,739	-19.8%	-6,804	-20.6%
Non-recurring expenses	-1,766	-1,151	53.5%	-1,206	46.4%
Adjusted Expenses ³	-5,158	-4,085	<i>n.a.</i>	-18,130	<i>n.a.</i>
Operating expenses	-12,328	-11,974	3.0%	-26,140	-52.8%
General and administrative expenses	-9,835	-10,420	-5.6%	-14,267	-31.1%
Sales/marketing expenses	-1,451	-1,351	7.4%	-1,451	0.0%
Other operating revenues (expenses), net	-1,190	-438	171.7%	-12,076	-90.1%
Equity accounting method	148	235	-36.9%	1,654	-91.1%

1. Includes adjustments for non-recurring expenses.

2. Non-recurring expenses for the period related to terminations, operational system optimization, and legal advisory.

3. Adjustment of non-operating expenses.

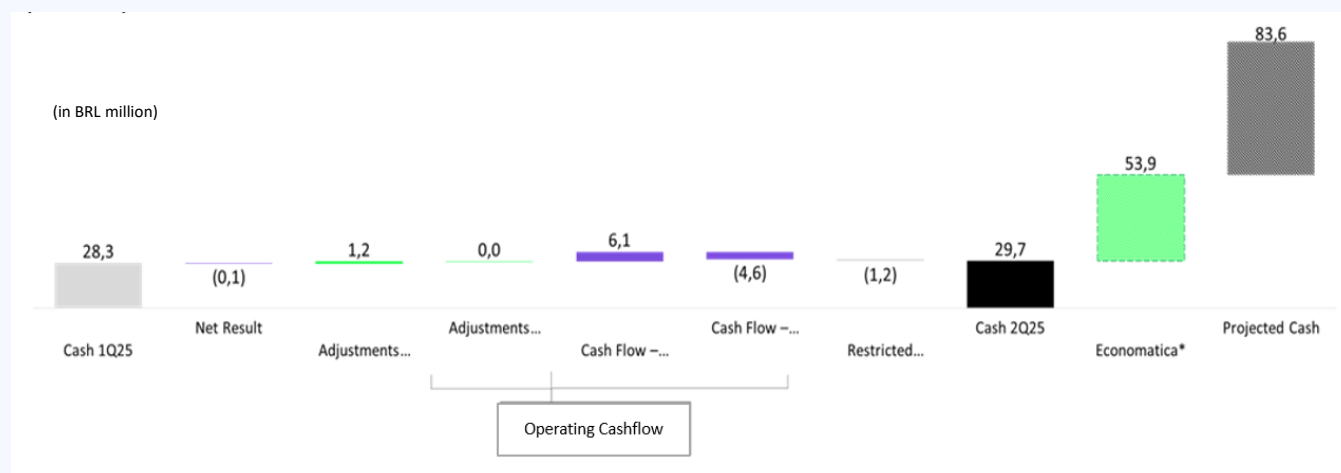
CASH STRUCTURE

In 2Q25, the **cash and cash equivalents** position, **including linked financial investments**, totaled **BRL 23.9 million**, a reduction of 15.2% when compared to the last quarter.

(BRL thousand)	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Banks	23,410	19,785	18.3%	7,843	198.5%
Financial investments	442	7,321	-94.0%	52,595	-99.2%
Cash and cash equivalents	23,852	27,106	-12.0%	60,438	-60.5%
Restricted financial investment ¹	122	1,172	-89.6%	1,144	-89.3%
Total	23,974	28,278	-15.2%	61,582	-61.1%

1. Linked financial investments as collateral for derivative financial instruments.

Cash Availability In the Timeframe



*Including Economatrica's participation

NET PROFIT (LOSS) AND NET MARGIN

In 2Q25, the company reported an **adjusted net profit** of BRL 7.3 million, reversing the sequence of losses from previous quarters.

(BRL thousand)	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Gross profit	1,517	1,262	20.2%	517	193.4%
(+/-) Operating revenues (expenses)	-3,384	-11,974	-71.7%	-26,140	-87.1%
(+/-) Financial Result	2,044	251	714.3%	586	248.8%
(+/-) Income Tax (IR)/Social Contribution on Net Income (CSLL)	-266	-249	6.8%	-7	3700.0%
Net profit (loss)	-89	-10,710	-99.2%	-25,044	-99.6%
<i>Net margin</i>	<i>-1.2%</i>	<i>-120.0%</i>	<i>n.a.</i>	<i>-330.4%</i>	<i>n.a.</i>
(+/-) Non-recurring items	1,913	1,706	12.1%	2,392	-20.0%
Loss Adjustment ³	-5,541	-4,578	<i>n.a.</i>	-16,826	<i>n.a.</i>
Adjusted net profit (loss)²	7,365	-4,427	-266.4%	-5,826	-226.4%
<i>Adjusted net margin²</i>	<i>103.2%</i>	<i>-49.6%</i>	<i>n.a.</i>	<i>-76.8%</i>	<i>n.a.</i>

1. Referring to non-recurring expenses related to severance, legal processes (legal advisory), and operational systems optimization.

2. Includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses.

EBITDA AND EBITDA MARGIN

The Company recorded a **negative adjusted EBITDA** of **BRL -3.357 million** in 2Q25, representing an improvement of 24.20% compared to 1Q25.

Having regard Economatica's operations, that had been discontinued while the Company still has got a 50.1% stake in it, Net Profit is BRL 232 thousand. Combined EBITDA, also considering the aforementioned discontinued operation, is BRL 3,188 million. Finally, Adjusted EBITDA is -BRL 2,529 million, still considering the combined operations, while negative at -20.5%, show positive evolution when compared to similar bases.

(BRL thousand)	Economatica 2Q25*	2Q25	1Q25	Chg. (%)	2Q24	Chg. (%)
Net profit (loss)	321	-89	-10,710	-99.2%	-25,044	-99.6%
(+/-) Income Tax (IR)/Social Contribution on Net Income (CSLL)	-86	-266	-249	6.8%	-7	3700.0%
(+/-) Financial Result	-97	2,044	251	714.3%	586	248.8%
(+) Depreciation/amortization	-324	1,665	2,562	-35.0%	3,963	-58.0%
EBITDA	828	2,360	-8,150	-129.0%	-21,660	-110.9%
EBITDA Margin (%)	16%	33.1%	-91.3%	n.a.	-285.7%	n.a.
(+/-) Non-recurring items ¹	n.a.	1,913	1,706	12.1%	2,392	-20.0%
EBITDA Adjustment ³	n.a.	-1,314	-2,016	n.a.	-12,863	n.a.
Adjusted EBITDA²	828	5,587	-4,429	-226.2%	-6,405	-187.2%
<i>Adjusted EBITDA margin (%)²</i>	16%	78.3%	-49.6%	n.a.	-84.5%	n.a.

1. Referring to non-recurring expenses related to severance, legal processes (legal advisory), and operational systems optimization.

2. Includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses.

Additional information

RELATIONSHIP WITH AUDITORS

The Company's policy for contracting with independent auditors' services that are not related to outside auditing is based on the principles that preserve their independence. These principles consist of internationally accepted standards, in which: (a) the auditor should not audit his own work; (b) the auditor must not assume a management role with their client; and (c) the auditor must not create conflicts of interest with their clients.

During the period ended March 31, 2025, Grant Thornton Auditores Independientes Ltda. was engaged solely for the execution of external audit services.

Exhibits

(CONSOLIDATED) BALANCE SHEET

(BRL thousand)	2Q25	2Q24
ATIVO	228,714	275,648
Current Assets	121,268	103,537
Cash and Cash Equivalents	23,852	60,438
Restricted Financial Investments	122	1,144
Accounts Receivable	5,664	10,834
Advances	3,823	4,430
Taxes Recoverable	3,102	5,713
Derivative Financial Instruments – Assets	-	-
Assets Held for Sale	46,457	6,637
Other Receivables	38,248	14,341
Non-Current Assets	107,446	172,111
Taxes Recoverable	15,825	11,658
Long-Term Financial Investments	4,393	-
Other Receivables	491	5,475
Deferred Tax Assets	-	513
Financial Assets	34,702	32,162
Related Parties	704	423
Investments	16,973	27,920
Property, Plant and Equipment	3,799	11,086
Intangible Assets	30,559	82,874
LIABILITIES AND EQUITY	228,714	275,648
Current Liabilities	19,438	21,608
Social Security and Labor Obligations	1,549	1,309
Tax Liabilities	700	1,696
Contract Liabilities	1,891	1,460
Lease Liabilities	27	539
Other Accounts Payable	10,888	15,690
Derivative Financial Instruments	2	277
Dividends Payable	-	-
Liabilities Held for Sale	4,381	637

Non-Current Liabilities	2,185	6,083
Lease Liabilities	-	2,595
Provision for Contingencies	2,185	3,488
Contract Liabilities – Non-Current	-	-
Equity	186,935	247,969
Share Capital	581,164	581,164
Capital Reserve	26,062	25,975
Treasury Shares	-4,870	-5,407
Accumulated Losses	-415,421	-353,763
	-	-
Non-Controlling Interests	20,156	-12
Total Equity	207,091	247,957

(CONSOLIDATED) STATEMENT OF RESULTS

(BRL thousand)	2Q25	2Q24
Net revenue	7,134	7,581
Cost of service provided (CSV)	-5,617	-7,064
Gross profit	1,517	517
Operating expenses	-3,384	-26,140
Sales/marketing expenses	-1,451	-1,451
General and administrative expenses	-9,835	-14,267
Other operating revenues (expenses), net	7,754	-12,076
Equity accounting method	148	1,654
Operating profit (loss) before the financial results	-1,867	-25,623
Financial revenue	2,647	2,170
Financial expense	-603	-1,584
Net Financial Result	2,044	586
Profit (Loss) before income tax and social security contribution	177	-25,037
Current income tax and social security contribution	-266	-134
Deferred income tax and social security contribution	-	127
Net profit (loss)	-89	-25,044

(CONSOLIDATED) STATEMENT OF CASH FLOWS

(BRL thousand)

2Q25	2Q24
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Cash flows from operating activities

Net income for the period	-139	-25,975
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Adjustments for:

1,018	-11,258
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Equity method results	-148	-1,654
Depreciation and amortization	1,665	3,963
Write-off and adjustments of property, plant and equipment and intangible assets	-	3
Expected credit loss for doubtful accounts	-258	260
Gain/loss on disposal of subsidiaries	-	9,003
Fair value – 2TM	-	-
Share-based payment recognized	97	58
Foreign exchange variation	-	-
Provision for contingencies	-	1,304
Deferred tax	-87	-132
Derivative results	-26	-9
Gain/loss on assets held for sale	-	1,912
Interest expense	-86	9

Decrease (increase) in assets:

Accounts receivable	-2,544	733
Advances	855	-378
Assets held for sale	-	-6,637
	21,080	
Taxes recoverable	-1,294	-1,043
Dividends received from investees	241	-256
Other receivables	15,969	-5,650

(Decrease) increase in liabilities:

Social security and labor obligations	-19	-266
Tax liabilities	52	-1,078
Contract liabilities	1,353	-2,135
Liabilities held for sale	-	637
Other accounts payable	-195	670
Net cash used in operating activities from discontinued operations	898	-3,000

Net cash provided by (used in) operating activities

-4,746	-29,661
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Cash flows from investing activities

Investments for disposal	9,831	6,000
Investment in government securities	-4,393	-
Loss on investment assets	-	7,431
Restricted financial investments	1,050	556
Realized loss on derivatives	-	643
Acquisition of property, plant and equipment	-155	-47
Acquisition of intangible assets	-257	-1,046
Net cash provided by (used in) investing activities	6,076	13,537

Cash flows from financing activities

Lease payments	234	-255
Related parties	-41	-238
Dividends paid	-	-65
Interest income	-261	-
Net cash used in financing activities from discontinued operations	-4,516	2,863
Acquisition of treasury shares	-	-
Net cash provided by (used in) financing activities	-4,584	2,305

Net increase (decrease) in cash and cash equivalents	-3,254	-13,819
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Cash and cash equivalents

At the beginning of the year	33,112	83,457
At the end of the year	29,858	69,638

Net increase (decrease) in cash and cash equivalents	-3,254	-13,819
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Glossary

AMORTIZATION: The payment of a debt in installments over a pre-established period. In other words, the payment of a loan, financing, or something similar, through installments.

ASSET: Assets, values, or credits that make up the wealth of an individual or a company.

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

B2C (BUSINESS TO CONSUMER): Business model "business to consumer" (B2C), where the end client is an individual.

BALANCE SHEET: A financial statement that presents a "snapshot" of the company's financial position.

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

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

SOCIAL CONTRIBUTION ON NET INCOME (CSLL): Supplement of income tax taxation.

(CSV) COST OF SERVICES SOLD/PROVIDED: It represents the costs incurred in the sale of a product or service provided by a company.

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

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

DOWNGRADE: Request by the end user of the service to change to a plan with a lower cost than the one initially contracted.

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

HEADCOUNT: The number of employees of a company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): In English, it means International Financial Reporting Standards. It is the set of international accounting standards, issued and revised by the IASB – International Accounting Standards Board.

INCOME TAX (IR): Federal tax that is levied on profit.

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 production inputs).

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

GROSS MARGIN: Result of the division of Gross Profit by Net Revenue. It shows the profitability of the business, according to a percentage of profit the company earns from its sales.

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

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

LIABILITIES The balance of everything owed by an individual or a company.

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

GROSS REVENUE: Represents the amount of revenue derived from a transaction between an entity and a buyer, which should be measured at fair value. It may arise from both the sale of goods and the provision of services.

NET REVENUE: It represents the result of sales and service provision after deducting costs, discounts, allowances, returns, and taxes levied on sales/services.

FINANCIAL RESULTS (LOSS): Difference between total financial revenues (income not related to the company's core activities, such as interest and discounts) and financial expenses (costs not related to the company's core activities, such as loans, IOF (Tax on Financial Transactions), and banking fees).

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a method of delivering software and technology solutions via the Internet as a service.