



RELEASE OF RESULTS 4Q24

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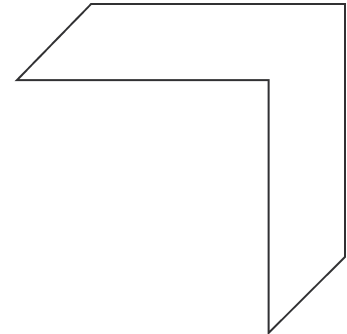
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Results 4Q24

São Paulo, March 20, 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 **fourth quarter of 2024 (4Q24)**. 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

21 March 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.

Adjusted operating expenses totaled **BRL 8.9 million** in 4Q24, reflecting a reduction of more than 80% compared to 4Q23

A more than 200% increase in the Company's **net financial result** compared to 2023.

Over **80 thousand** new users registered on the TC Investimentos app.

(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Net revenue	8,822	10,737	-17.8%	44,015	53,988	-18.5%
Cost of service provided (CSV)	-6,651	-6,250	6.4%	-30,658	-39,888	-23.1%
Adjusted gross profit¹	2,394	4,663	-48.7%	14,263	15,970	-10.7%
<i>Adjusted gross margin (%)¹</i>	<i>27.1%</i>	<i>43.4%</i>	<i>n.a.</i>	<i>32.4%</i>	<i>29.6%</i>	<i>n.a.</i>
Adjusted net profit (loss)¹	-4,527	-4,680	-3.3%	-19,069	-62,121	-69.3%
<i>Adjusted liquid margin¹</i>	<i>-51.3%</i>	<i>-43.6%</i>	<i>n.a.</i>	<i>-43.3%</i>	<i>-115.1%</i>	<i>n.a.</i>
Adjusted EBITDA¹	-5,311	-4,445	19.5%	-20,560	-69,023	-70.2%
<i>Adjusted EBITDA Margin¹</i>	<i>60.2%</i>	<i>-41.4%</i>	<i>n.a.</i>	<i>-46.7%</i>	<i>-127.8%</i>	<i>n.a.</i>

1. It includes adjustments for non-recurring items. Gross profit includes only adjustments that impact the cost.

A message from management

The year 2024 was a year of overcoming challenges. We faced significant internal challenges within a challenging macroeconomic environment for variable income. Notwithstanding such circumstances, we proceeded with determination in our strategic realignment, focusing on operational efficiency, the divestment of assets not aligned with our core business, and the strengthening of engagement within our community.

We entered 2025 with a significant milestone: we took possession of the keys to our brokerage firm. Now, we are working diligently to deliver the optimal engagement, interaction, and trading experience for our users.

The investment landscape is in constant transformation, and we remain vigilant to these changes to deliver innovative solutions aligned with the needs of our community. The future holds significant opportunities, and we are prepared to seize them.

We continue together on this journey.

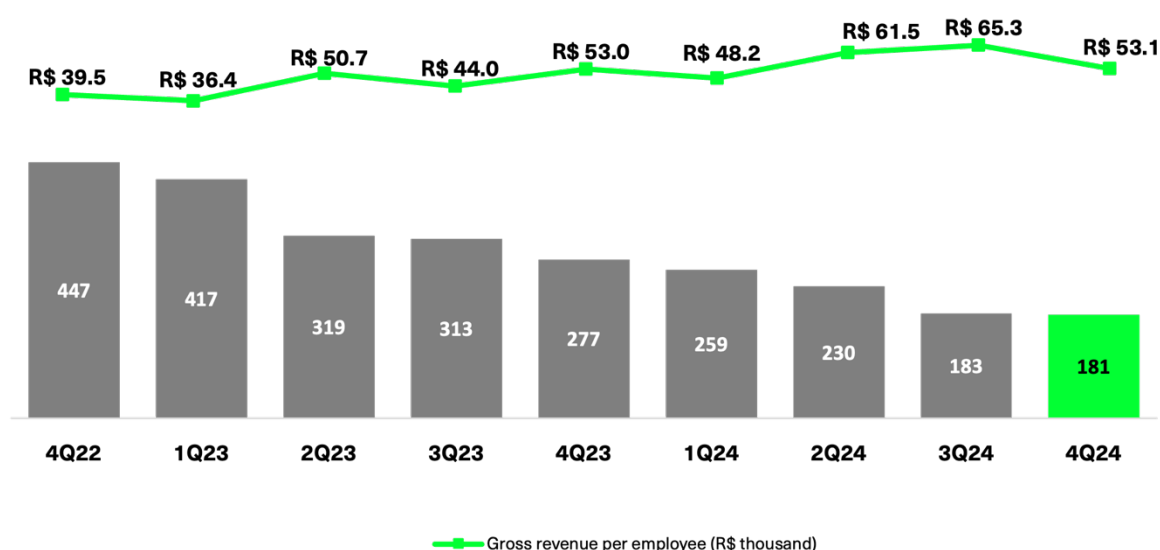
Eduardo Barone
TC CEO

Financial and operational performance

CORPORATE

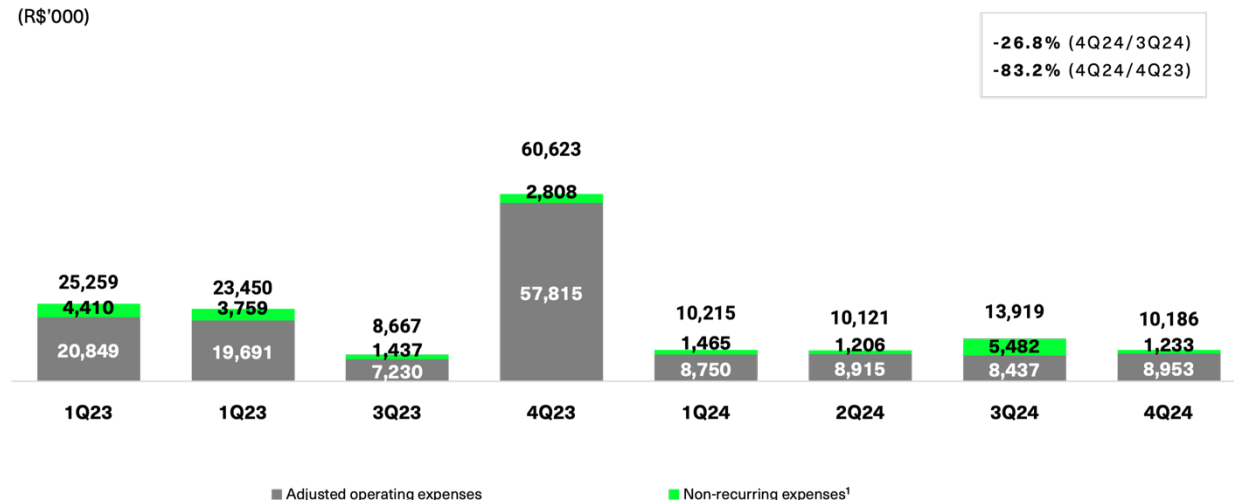
In the fourth quarter of 2024, TC had **181 employees**, representing a 1.1% decrease compared to the previous quarter. This reduction was even more significant compared to the same period in 2023, a direct result of the rigorous implementation of financial control measures by management.

In 4Q24, the **average gross revenue per employee** was **BRL 53.1 thousand**, a decrease of 18.7% compared to 3Q24.



In 4Q24, adjusted **operating expenses** totaled **BRL 8.9 million**, an increase of 6.1% compared to the previous quarter. The company reduced its adjusted operating expenses by more than 80% over the year, recording one of the most significant declines compared to the same period in 2023, reflecting its ongoing cost optimization and commitment to financial efficiency.

Operating expenses
(R\$'000)



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

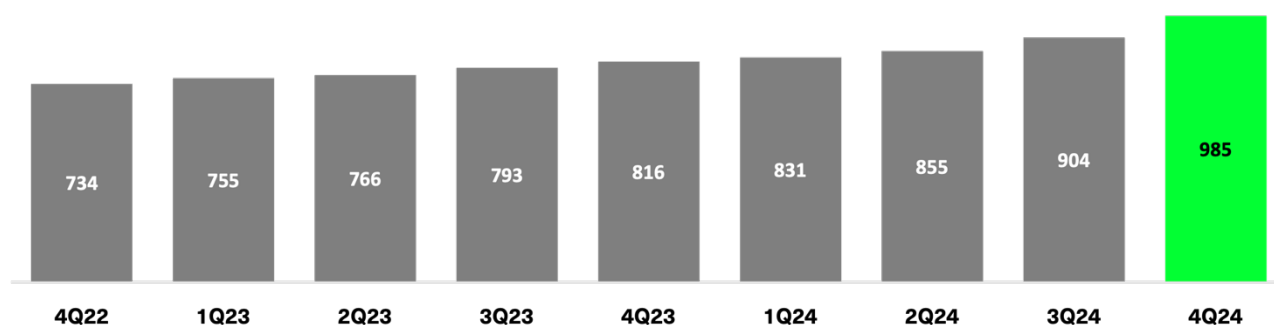
REGISTERED USERS

At the end of the fourth quarter of 2024, TC reached the milestone of **985 thousand registered users**, marking a growth of 20.7% compared to the same period in 2023. This is the highest number of users ever registered on the platform, reflecting the success of our expansion strategies.

We remain focused on transforming the platform, prioritizing the conversion of users into leads and clients for TC Investimentos, while gradually reducing the emphasis on monetizing the *SaaS*-based business model.

Number of registered users
(thousand)

9.0% (4Q24/3Q24)
20.7% (4Q24/4Q23)

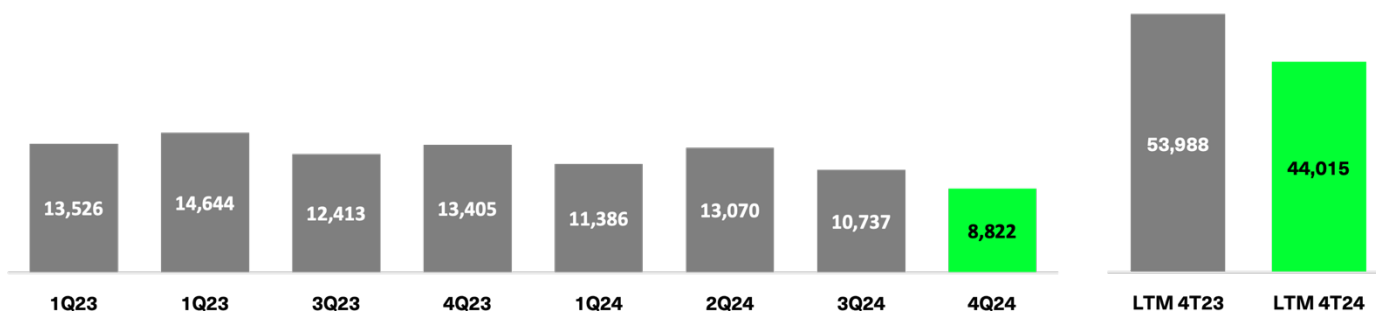


NET REVENUE

Net revenue reached **BRL 8.8 million** in 4Q24, representing a decrease of 17.8% compared to the amount recorded in 3Q24. In 2024, **net revenue** amounted to **BRL 44.0 million**, reflecting the challenges faced throughout the year and the strategic adjustments made to optimize operations and strengthen the sustainability of the business.

(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Gross revenue	9,609	11,944	-19.5%	48,179	59,794	-19.4%
Deductions	-787	-1,207	-34.8%	-4,164	-5,806	-28.3%
Net revenue	8,822	10,737	-17.8%	44,015	53,988	-18.5%

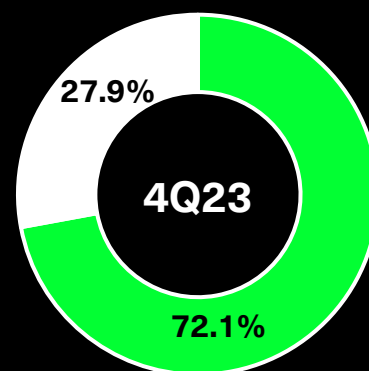
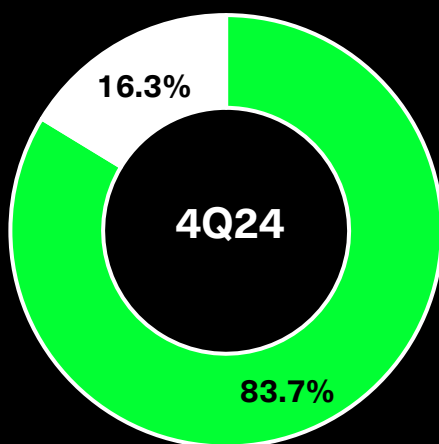
Evolution of net revenue
(R\$'000)



The segment breakdown shows that B2B has been gaining increasing relevance in the composition of the Company's gross revenue. In 4Q24, **revenues from this segment accounted for 83.7% of the total**, an increase of 11.6 percentage points compared to 4Q23. **This is the highest percentage ever achieved**, reinforcing the strategic role of B2B in sustaining and expanding our financial results.

GROSS REVENUE COMPOSITION

■ B2B
■ B2C



OPERATING RESULTS

GROSS PROFIT AND GROSS MARGIN

In 4Q24, **gross profit** was **BRL 2.1 million**, with a **gross margin** of **24.6%**. This result represents a decrease of 51.6% compared to the previous quarter. In the accumulated total for 2024, **gross profit** amounted to **BRL 13.3 million**, a decline of 5.3% compared to 2023.

Excluding non-recurring items that impact costs, the Company recorded an **adjusted gross profit** of **BRL 14.2 million** in 2024, with an **adjusted gross margin** of **32.4%**.

(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Net revenue	8,822	10,737	-17.8%	44,015	53,988	-18.5%
Cost of service provided (CSV)	-6,651	-6,250	6.4%	-30,658	-39,888	-23.1%
Gross profit	2,171	4,487	-51.6%	13,357	14,100	-5.3%
<i>Gross margin</i>	<i>24.6%</i>	<i>41.8%</i>	<i>n.a.</i>	<i>30.3%</i>	<i>26.1%</i>	<i>n.a.</i>
Adjustments of operating costs ¹	223	176	26.7%	906	1,870	-51.5%
Adjusted gross profit²	2,394	4,663	-48.7%	14,263	15,970	-10.7%
<i>Adjusted gross margin (%)¹</i>	<i>27.1%</i>	<i>43.4%</i>	<i>n.a.</i>	<i>32.4%</i>	<i>29.6%</i>	<i>n.a.</i>

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

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

The **Cost of Services Provided (CSV)**, which includes expenses related to service provision, reached **BRL 6.6 million** in 4Q24. In the accumulated total for 2024, the **CSV** amounted to **BRL 30.6 million**, marking a significant decrease of 23.1% compared to the previous year. This result reinforces the Company's commitment as part of the cost optimization strategy and the strengthening of financial discipline.

OPERATING EXPENSES

Adjusted operating expenses totaled **BRL 8.9 million** in 4Q24, an increase of 6.1% compared to the previous quarter. In 2024, **adjusted operating expenses** amounted to **BRL 35.0 million**, marking a significant decrease of over 65% compared to the previous year. 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)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Adjusted operating expenses	-8,953	-8,437	6.1%	-35,055	-104,832	-66.6%
Non-recurring expenses	-1,233	-5,482	-77.5%	-9,386	-12,413	-24.4%
Adjust Expenses ³	-27,867	-6,439	<i>n.a.</i>	-57,182	-98,032	<i>n.a.</i>
Operating expenses	-38,053	-20,358	86.9%	-101,623	-215,277	-52.8%
General and administrative expenses	-12,710	-16,453	-22.7%	-57,944	-70,917	-18.3%
Sales /marketing expenses	-1,536	-1,575	-2.5%	-7,101	-15,263	-53.5%
Other operating revenues (expenses), net	-24,568	-2,246	993.9%	-38,869	-128,891	-69.8%
Equity accounting	761	-84	-1006.0%	2,291	-206	-1212.1%

1. It 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 and impairment.

FINANCIAL RESULTS (LOSS)

At the end of the fourth quarter of 2024, the Company reported a **financial result** of **BRL 1.0 million**, showing a significant improvement of 80.3% compared to 3Q24. In 2024, the **financial result was positive**, totaling **BRL 3.5 million**. Part of this effect was due to the positive variation in derivatives.

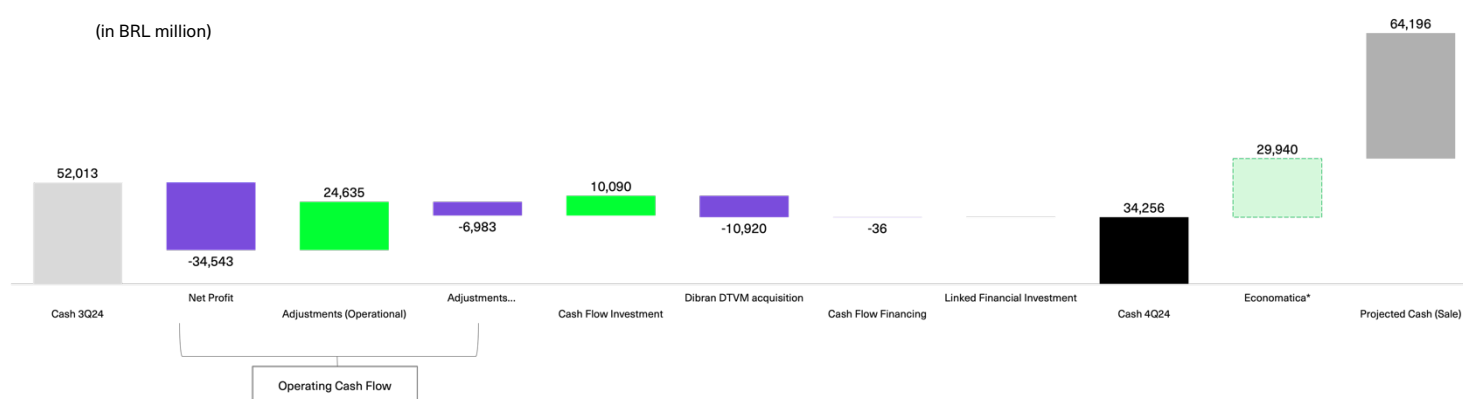
(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Net Financial Result	1,042	578	80.3%	3,583	-2,568	-239.5%
Financial revenue	1,500	1,671	-10.2%	7,897	34,000	-76.8%
Financial expense	-458	-1,093	-58.1%	-4,314	-36,568	-88.2%

CASH STRUCTURE

At the end of 2024, the **cash and cash equivalents** position, including linked financial investments, totaled **BRL 34.2 million**.

(BRL thousand)	2024	2023	Chg. (%)
Banks	20,093	6,509	208.7%
Financial investments	13,019	76,948	-83.1%
Cash and cash equivalents	33,112	83,457	-60.3%
Restricted financial investment ¹	1,144	1,665	-31.3%
Total	34,256	85,122	-59.8%

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



*Binding MOU - sale of 49.9% of Economatrica to be paid in 10 installments of R\$2,994, adjusted by the IPCA+2%.

NET INCOME (LOSS) AND NET MARGIN

In 4Q24, the company reported an **adjusted net loss** of **BRL 4.5 million**. In 2024, the **adjusted net loss** improved significantly by 69.3% compared to the previous year, reaching **BRL 19.0 million**.

This result reflects the positive impact of the strategic initiatives implemented throughout the period, including staff reduction, negotiations with suppliers, and the sale of assets.

(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Gross profit	2,171	4,487	-51.6%	13,357	14,100	-5.3%
(+/-) Operating revenues (expenses)	-38,053	-20,358	86.9%	-101,623	-215,277	-52.8%
(+/-) Financial Result	1,042	578	80.3%	3,583	-2,568	-239.5%
(+/-) IR/CS	-258	-813	-68.3%	-2,092	-40,072	-94.8%
Net profit (loss)	-35,098	-16,106	117.9%	-86,775	-243,817	-64.4%
<i>Net margin</i>	<i>-397.8%</i>	<i>-150.0%</i>	<i>n.a.</i>	<i>-197.1%</i>	<i>-451.6%</i>	<i>n.a.</i>
(+/-) Non-recurring items	1,456	5,658	-74.3%	11,251	14,283	-21.2%
Loss Adjustment ³	-29,115	-5,768	<i>n.a.</i>	-56,455	-167,413	<i>n.a.</i>
Adjusted net profit (loss)²	-4,527	-4,680	-3.3%	-19,069	-62,121	-69.3%
<i>Adjusted net margin²</i>	<i>-51.3%</i>	<i>-43.6%</i>	<i>n.a.</i>	<i>-43.3%</i>	<i>-115.1%</i>	<i>n.a.</i>

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

2. It includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses and impairment.

EBITDA AND EBITDA MARGIN

The Company reported an **adjusted EBITDA** of negative **BRL 5.3 million** in 4Q24. In 2024, the **adjusted EBITDA** reached **-BRL 20.5 million**, representing an improvement of 70.2% compared to 2023.

(BRL thousand)	4Q24	3Q24	Chg. (%)	2024	2023	Chg. (%)
Net profit (loss)	-35,098	-16,106	117.9%	-86,775	-243,817	-64.4%
(+/-) IR/CS	-258	-813	-68.3%	-2,092	-40,072	-94.8%
(+/-) Financial Result	1,042	578	80.3%	3,583	-2,568	-239.5%
(+) Depreciation/amortization	2,676	2,835	-5.6%	11,934	24,781	-51.8%
EBITDA	-33,206	-13,036	154.7%	-76,204	-88,468	-13.9%
EBITDA Margin (%)	-376.4%	-121.4%	<i>n.a.</i>	-173.1%	-163.9%	<i>n.a.</i>
(+/-) Non-recurring items ¹	1,456	5,658	-74.3%	11,251	14,283	-21.2%
EBITDA Adjustment ³	-26,439	-2,933	<i>n.a.</i>	-44,393	-5,162	<i>n.a.</i>
Adjusted EBITDA²	-5,311	-4,445	19.5%	-20,560	-69,023	-70.2%
<i>Adjusted EBITDA margin (%)²</i>	<i>-60.2%</i>	<i>-41.4%</i>	<i>n.a.</i>	<i>-46.7%</i>	<i>-127.8%</i>	<i>n.a.</i>

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

2. It includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses and impairment.

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 December 31, 2024, Grant Thornton Auditores Independientes Ltda. was engaged solely for the execution of external audit services.

Exhibits

BALANCE SHEET (CONSOLIDATED)

(BRL thousand)	2024	2023
ASSETS	216,781	309,631
Current assets	67,034	113,076
Cash and cash equivalents	33,112	83,457
Related financial investment	1,144	1,665
Trade receivables	4,266	11,853
Advances	4,461	3,959
Recoverable taxes	5,369	4,967
Derivative financial instruments - asset	167	-
Other credits	18,515	7,175
Non-current assets	149,747	196,555
Recoverable taxes.	12,104	10,911
Other credits	2,503	7,885
Deferred tax assets	168	191
Financial assets	34,702	32,162
Related parties	432	188
Investments	17,311	44,461
Property, plant, and equipment	7,865	9,813
Intangible assets	74,662	90,944
LIABILITIES AND EQUITY	216,781	309,631
Current liabilities	15,904	23,384
Social and labor obligations	1,325	1,933
Tax obligations	879	843
Agreement liabilities	274	3,422
Lease	775	547
Other account payables	12,651	16,207
Derivative financial instruments	-	432
Non-current liabilities	4,020	2,470
Lease	1,835	-
Provision for contingencies	2,185	2,470
Equity	198,545	283,949
Capital stock	581,164	581,164
Capital reserve	25,975	25,975
Treasury shares	-4,870	-5,407
Accrued losses	-403,724	-317,783
Non-controlling interest	-1,688	-172
Total equity	196,857	283,777

STATEMENT OF RESULTS (CONSOLIDATED)

(BRL thousand)	2024	2023
Net revenue	44,015	53,988
Cost of service provided (CSV)	-30,658	-39,888
Gross profit	13,357	14,100
Operating expenses	-101,623	-215,277
Sales /marketing expenses	-7,101	-15,263
General and administrative expenses	-57,944	-70,917
Other operating revenues (expenses), net	-38,869	-128,891
Equity accounting	2,291	-206
Operating profit (loss) before the financial results	-88,266	-201,177
Financial revenue	7,897	34,000
Financial expense	-4,314	-36,568
Net Financial Result	3,583	-2,568
Profit (Loss) before income tax and social security contribution	-84,683	-203,745
Current income tax and social security contribution	-2,153	-4,961
Deferred income tax and social security contribution	61	-35,111
Net profit (loss)	-86,775	-243,817

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(BRL thousand)	2024	2023
Operating activities		
Result for the period	-86,775	-243,817
Adjustments by	-34,198	-59,754
Result of equity accounting method	-2,291	206
Depreciation and amortization	12,062	24,781
Net write-off and adjustments of property, plant, and equipment, and intangible assets	8,154	12,564
Expected loss on doubtful accounts	1,330	561
Gain (loss) on disposition of companies	9,810	-
Fair Value 2TM	-3,540	46,834
Write-off by impairment	27,184	75,364
Exchange rate variation	-	347
Provision for contingencies	-285	2,245
Deferred tax	61	35,111
Derivative result	-184	-14,216
Interest expenses	276	266
Decrease/(increase) in assets		
Trade receivables	6,257	-2,513
Advances	-502	-2,183
Recoverable taxes	-1,595	-9,797
Dividends received from investees	2,018	2,184
Other credits	-8,496	-880
(Decrease) increase in liabilities		
Social and labor obligations	-608	-2,615
Tax obligations	36	-388
Agreement liabilities	-3,148	626
Other account payables	-2,963	1,975
Net cash from (used in) operating activities	-43,199	-73,345
Cash flow from investing activities		
Related financial investment	521	36,280
Actual loss with derivatives	-416	-7,901
Acquisition of property, plant, and equipment	-724	-1,179
Acquisition of intangible assets	-4,830	-13,286
Net cash provided by (used in) investment activities	-5,449	13,914
Cash flow from financing activities		
Lease payments	-1,453	-3,875
Related parties	-244	4,045
Dividends paid	-	-711
Acquisition of treasury shares	-	-4,184
Net cash provided by (used in) financing activities	-1,697	-4,725
Net increase (decrease) of cash and cash equivalents	-50,345	-64,156
Cash and cash equivalents		
At the beginning of the fiscal year	83,457	147,613
At the end of the year	33,112	83,457
Net increase (decrease) of cash and cash equivalents	-50,345	-64,156

Glossary

AMORTIZATION: It is 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: It is a financial statement that presents a "snapshot" of the company's financial position.

BR GAAP: It 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: It is 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 Income by Net Revenue, which indicates the percentage of profit relative to the total revenues for the period.

LIABILITIES It is 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: It 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.