

TC Traders Club S.A.

Independent auditor's review report on quarterly accounting information
(ITR)

September 30, 2022



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Earnings Release

3Q22



TC INVESTORS



TRAD
B3 LISTED NM

IBRA B3

IGC B3

SMLL B3

IGTC B3

ITAG B3

IGC-NM B3

Results

3Q22

São Paulo, November 9, 2022 - TC Traders Club S.A. ("TC" or "Company"), one of the most innovative and technological platforms for financial education, data analysis and market intelligence in Brazil, announces its results for the **third quarter of 2022 (3Q22)**. 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 10, 2022

11:00 am (Brasilia time)

9:00 am (New York time)

Watch live:

Station

Webcast

Q&A

Use one of the platforms above to submit questions

Highlights of the period

3Q22

717,000

REGISTERED
USERS¹

△ +28% (3Q22/3Q21)

R\$ 17 million

NET
REVENUE

△ -27% (3Q22/2Q22)

R\$ 8.4 million

ADJUSTED
GROSS
PROFIT²

△ -47% (3Q22/2Q22)

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Net revenue	17,314	25,207	-31.3%	23,791	-27.2%
Cost of services rendered (CSR)	-10,542	-11,167	-5.6%	-9,856	7.0%
Adjusted gross profit²	8,378	14,040	-40.3%	15,773	-46.9%
<i>Adjusted gross margin (%)²</i>	<i>48.4%</i>	<i>55.7%</i>	<i>n.a.</i>	<i>66.3%</i>	<i>n.a.</i>
Adjusted net profit (loss)²	-7,579	17,855	n.a.	1,871	n.a.
<i>Adjusted net margin²</i>	<i>-43.8%</i>	<i>70.8%</i>	<i>n.a.</i>	<i>7.9%</i>	<i>n.a.</i>
Adjusted EBITDA²	-12,080	2,250	n.a.	-4,453	171.3%
<i>Adjusted EBITDA margin²</i>	<i>-69.8%</i>	<i>8.9%</i>	<i>n.a.</i>	<i>-18.7%</i>	<i>n.a.</i>

1. Including Sencon users.

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



Message from Management

We are ending another year full of pride in what we have built so far. Retrospectively, TC was created in 2015 as a group of investors to exchange qualified information about the financial market and, just over six years later, we have become one of the youngest companies to go public on the Brazilian stock exchange.

After your listing, we went through a major transformation in our business model. From the diversification of assets and the creation of products that bring major differentials to the platform, to the entry into new areas of activity, both for retail and institutional customers, since we believe that innovation and market vision are essential for a company's scalability and resilience over time.

The journey here has not been easy. We faced cycles of ups and downs in the stock market, uncertainties in the political and economic scenarios in Brazil and in the world, and we were brutally attacked with the disclosure of slanderous information about our company. However, we have come through this stronger than ever and have used these moments to develop our products and integrate the acquired ones, with the conviction that we are ready to leverage our sales and revenues while maintaining a strong discipline to rationalize spending to generate value for our shareholders.

AVENUES FOR GROWTH AND VALUE GENERATION

Looking into the future, we see clear opportunities for the resumption of our growth, increasing TC's presence through the acquired and new businesses created organically, with special emphasis on our brokerage firm and the asset management segment, with the Wealth Management and MFO arm aimed at high-income investors, as well as with the recently acquired Pandhora Investimentos, through the funds available in its portfolio and the creation of new funds with diversified profiles.

This growth also involves the profitability of our freemium base - which already exceeds 700,000 users - through the take rate on the execution of orders, financial applications, contracting of separate services and other subsidiaries and partners, in addition to the upselling opportunities of the contracted products.

Our expansion plan also involves our subsidiaries focused on institutional clients (B2B). We are focused on increasing the share of this segment, which comprises listed/closed companies, funds and assets, from product enhancements and cross-selling of clients between the different TC business units, extracting an extraordinary revenue potential that starts to materialize in the coming quarters activating the next wave of TC's revenue growth.

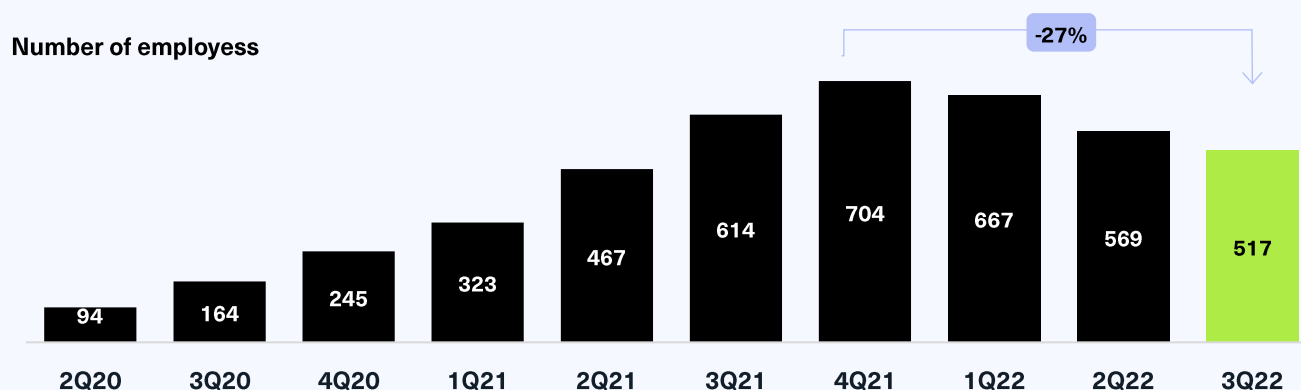
To conclude, I would like to emphasize that we continue to work relentlessly to deliver products with increasing excellence to our customers and generate value for our shareholders.

Pedro Albuquerque
Founder and CEO of TC

Financial and Operational Performance

CORPORATE

At the end of September 2022, the Company's headcount totaled **517 employees**, 26.6% and 9.1% lower than the numbers recorded in 4Q21 and 2Q22, respectively. Said numbers reflect the continuity of the cost and expense management process initiated by TC in early 2022.



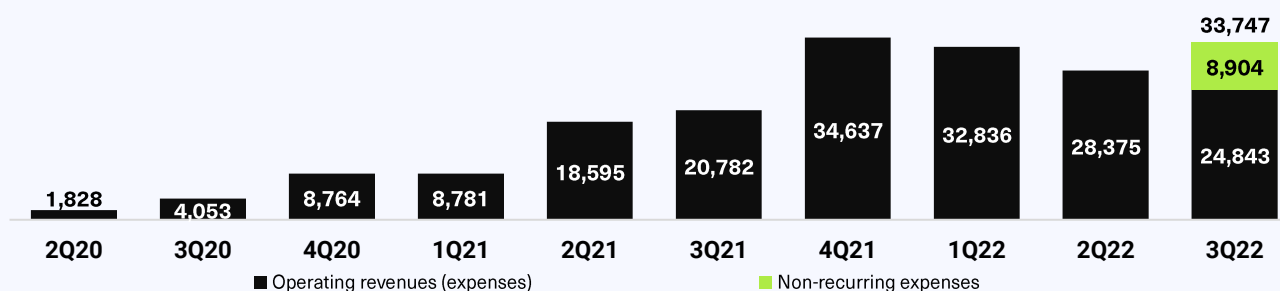
In turn, operating expenses were adjusted in the period as a result of extraordinary costs with legal advisory services as part of the legal measures adopted after the broadcast of a defamatory and slanderous video involving TC, which circulated on social networks and communication apps in June 2022.

It is worth highlighting that these additional expenses are temporary and required to defend the Company's value and integrity and, even so, lower than the amounts calculated in December 2021, period before the adoption of more rigorous expense management.

TC's focus for the coming months and year is to improve its operating profitability and remains committed to cost discipline, whose main measures include headcount maintenance and monitoring; review of all expenses on tools and infrastructure; and renegotiation with suppliers.

Operational expenses

(R\$ thousand)

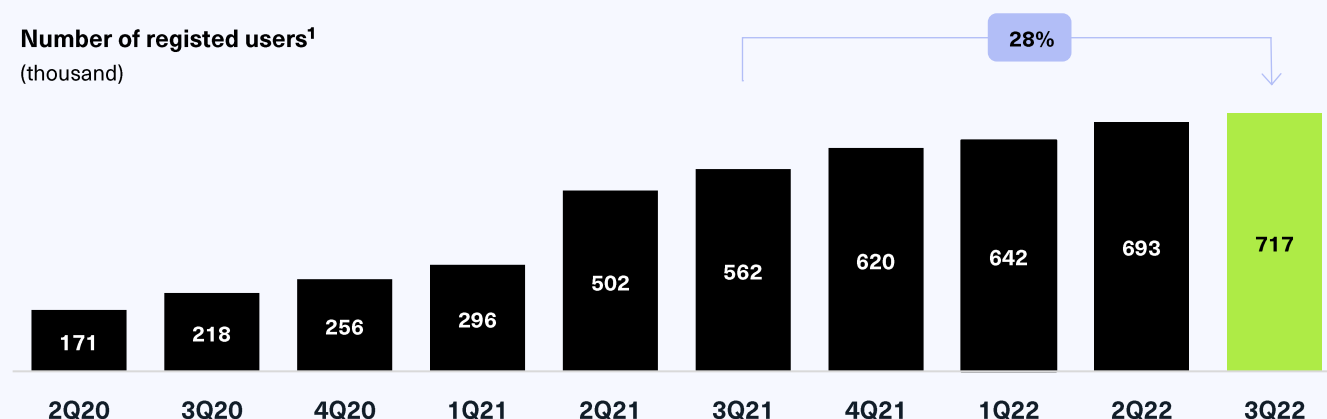


REGISTERED USERS

TC ended 3Q22 with **717,000 registered users** on the TC platform, accounting for an increase of 27.6% compared to the same quarter of 2021 and 3.5% compared to 2Q22. This growth, even in an adverse macroeconomic scenario, reflects the Company's continuous efforts to improve functionalities and bring competitive advantages to the platform.

TC's current strategy is focused on expanding this indicator, aiming at the future monetization of this base through the brokerage firm, financial applications, contracting of separate services and upselling of the contracted products.

Number of registered users¹
(thousand)

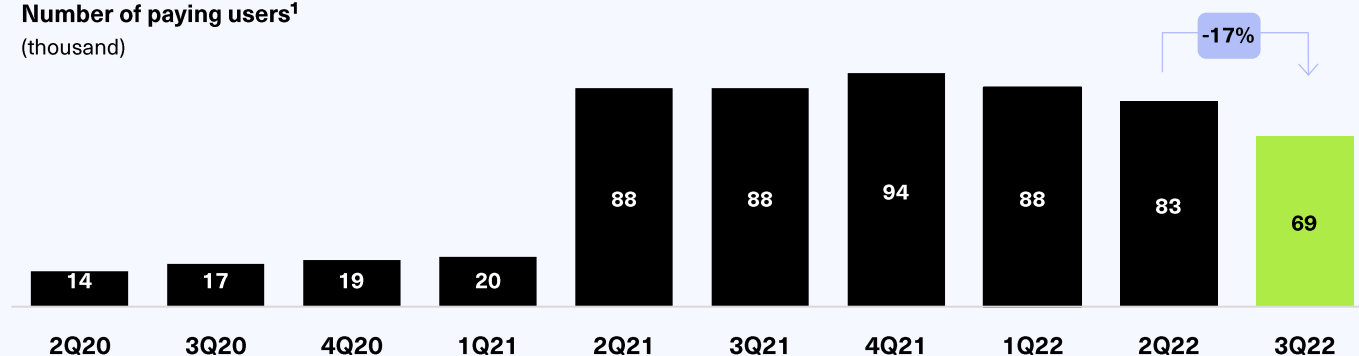


1. Numbers as of 2Q21 include Sencon users.

PAYING USERS

The number of **paying users** in 3Q22 totaled **69,000**, 16.9% lower than the immediately previous period, reflecting the decrease in individual B2C (platform and Sencon) subscriptions.

Number of paying users¹
(thousand)



1. Numbers as of 2Q21 include Sencon users.

RECURRING REVENUE

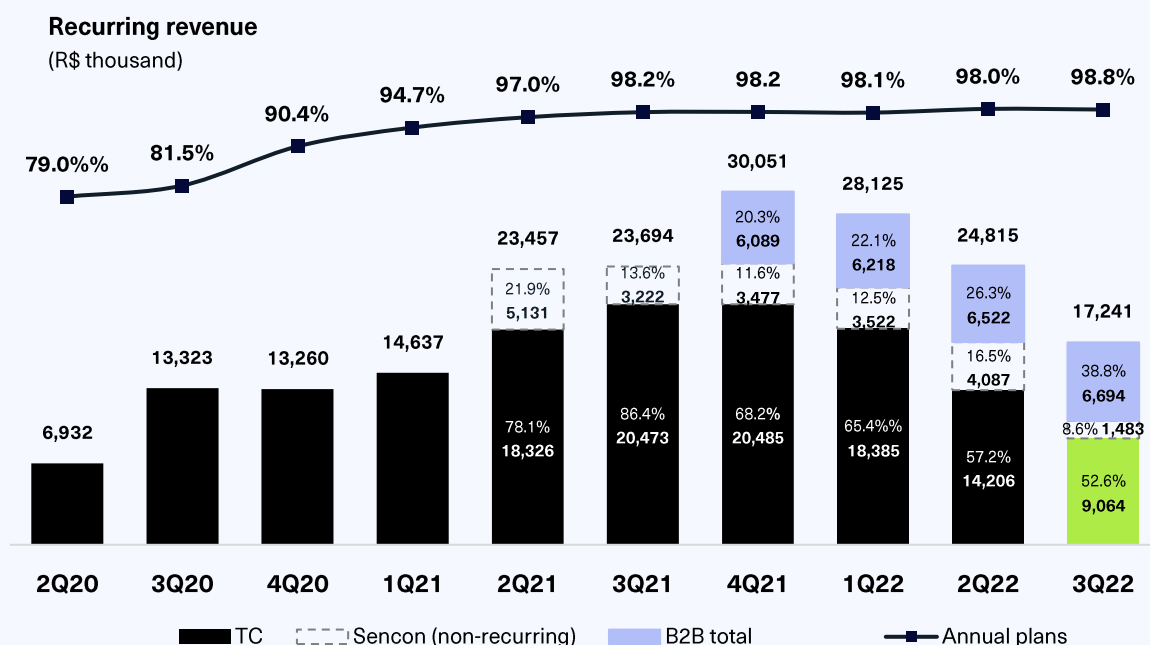
Currently TC adopts the SaaS (Software as a Service) model and, at the end of September 2022, **98.8% of its subscriptions were linked to annual plans** (0.8 pp above the amount recorded in 2Q22).

The Company's **recurring revenue** reached R\$ 17.2 million in 3Q22, accounting for a decrease over previous periods, reflecting the lower number of B2C paying users in the quarter.

Highlight for the **revenues from institutional customers** that continue increasing each period. In 3Q22, they grew 2.6% compared to 2Q22 and 9.9% since the quarter they started to compose TC revenues (4Q21).

The Company remains committed to increasing the share of the B2B segment and alternative B2C sources in its revenues. Thus, TC has been working to expand the market share of its subsidiaries; announced its entry into new areas of activity; and recently acquired Pandhora Investimentos ("Pandhora"), a quantitative multi-strategy fund manager with Assets under Management (AuM) of approximately R\$ 350 million.

This acquisition allowed TC to take another step towards the transactional phase within its platform, expanding its profitability beyond the SaaS model by means of a more accessible service, with the objective of boosting the growth of the registered user base and consequent monetization of this base by means of products independent of the current subscription plans.



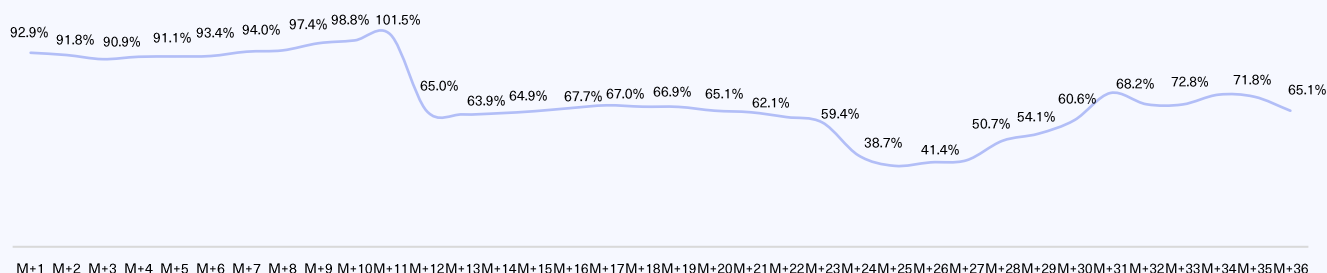


REVENUE RETENTION

The chart below presents the average behavior of revenue retention contracted by TC customers, measured by monthly cohorts. The curve behavior obtained indicates that, considering customer changes (upgrades, downgrades, cross-selling and cancellations), revenue from TC cohorts is well supported on average during the first year.

The decrease observed in the M+12 and M+24 periods reflects the seasonality of plan renewals, since most of them are annual and make up a significant part of the revenue. In the following period it is possible to observe a recovery of revenue from customers who remained in the cohort - which occurs especially in terms of the customer's experience during their journey on the platform, the launch of new products and promotional campaigns.

Revenue retention¹
Segment B2C (%)



1. Include B2C recurring and non-recurring revenue data.

NET REVENUE

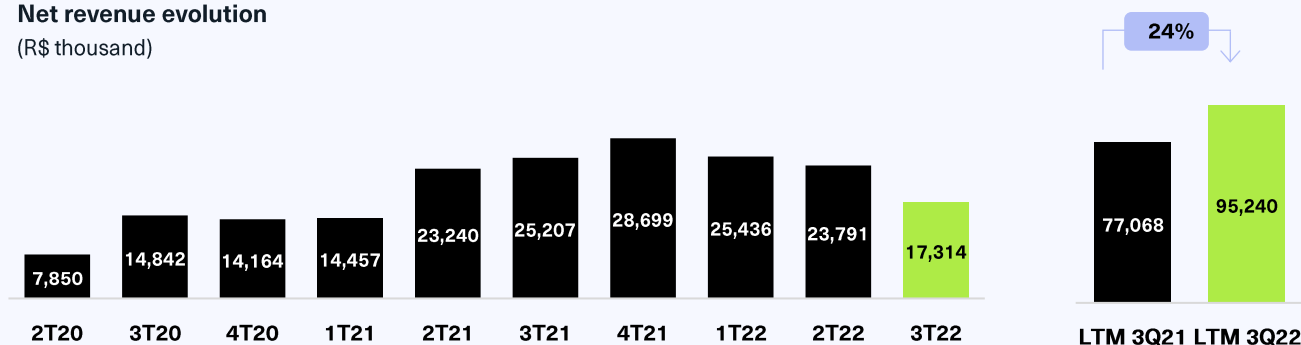
Net revenue totaled R\$ 17.3 million in 3Q22, 27.2% lower than in 2Q22. This difference was mainly due to the change in the number of paying users.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Gross revenue	19,180	28,372	-32.4%	26,620	-27.9%
Deductions	-1,866	-3,165	-41.0%	-2,829	-34.0%
Net revenue	17,314	25,207	-31.3%	23,791	-27.2%

In the last twelve months (LTM) ended September 2022, TC's net revenue reached R\$ 95.2 million, 23.6% higher than the revenue recorded in LTM 3Q21.

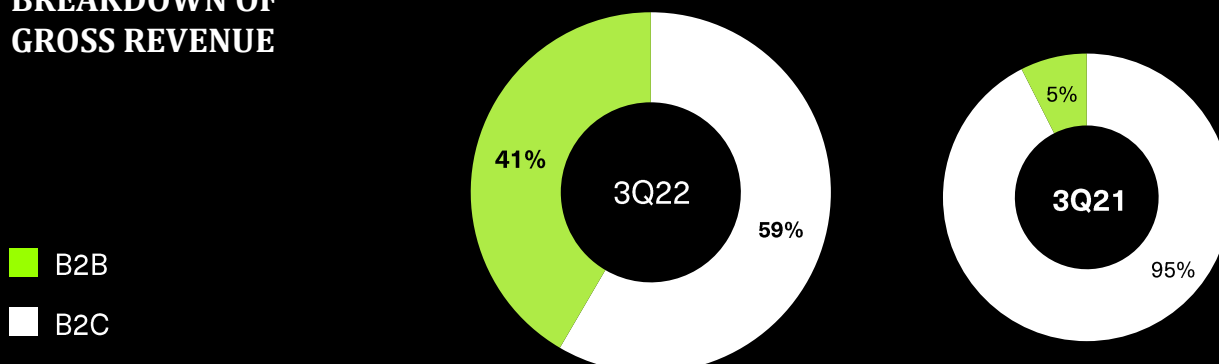
The Company has been working continuously to add value to its shareholders by increasing the share of B2B revenue, creating new businesses, carrying out acquisitions, developing the platform and expanding its portfolio.

Net revenue evolution
(R\$ thousand)



Regarding the revenue share by segment, B2B has become increasingly important in the Company's **breakdown of gross revenue**, accounting for 41% of the total in 3Q22 against only 5% in 3Q21.

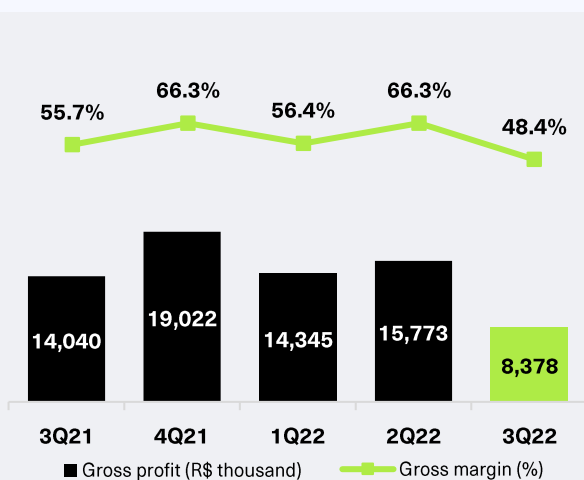
BREAKDOWN OF GROSS REVENUE



GROSS PROFIT AND GROSS MARGIN

Gross profit, including non-recurring effects in the cost, totaled R\$ 8.4 million in 3Q22, 46.9% lower than the amount recorded in the previous year. The **adjusted gross margin** was 48.4% in the period.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Net revenue	17,314	25,207	-31.3%	23,791	-27.2%
Cost of services rendered (CSR)	-10,542	-11,167	-5.6%	-9,856	7.0%
Gross profit	6,772	14,040	-51.8%	13,935	-51.4%
<i>Gross margin</i>	<i>39.1%</i>	<i>55.7%</i>	<i>n.a.</i>	<i>58.6%</i>	<i>n.a.</i>
Operating cost adjustments ¹	1,606	-	n.a.	1,838	-12.6%
Adjusted gross profit¹	8,378	14,040	-40.3%	15,773	-46.9%
<i>Adjusted gross margin (%)¹</i>	<i>48.4%</i>	<i>55.7%</i>	<i>n.a.</i>	<i>66.3%</i>	<i>n.a.</i>



CSR, which represents the costs levied on a service provided, was 5.6% lower in the annual comparison and 7.0% higher than the amount calculated at the end of 2Q22, as a result of the payment of terminations of employees linked to product development.

1. Includes ex-growth (up to 4Q21) and non-recurring item adjustments on cost.

OPERATING PROFIT (LOSS)

Operating expenses reached R\$ 33.7 million in 3Q22, accounting for an increase of 18.9% over 2Q22, as a result of the decrease in the number of employees and additional extraordinary expenses with legal advisory services.

Excluding the **non-recurring items**, operating expenses for the TC totaled R\$24.8 million, a reduction of 12.4% in relation to the previous quarter. These adjustments were added to demonstrate that (i) the Company remains disciplined in relation to expense management; and (ii) what would be the real situation of this indicator disregarding the extraordinary expenses incurred in the period.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Adjusted operating income (expenses)¹	-24,843	-20,782	19.5%	-28,375	-12.4%
Non-recurrent expenses ¹	-8,904	-	<i>n.a.</i>	-	<i>n.a.</i>
Other operating income (expenses)	-33,747	-20,782	62.4%	-28,375	18.9%
General and administrative	-25,662	-16,606	54.5%	-21,504	19.3%
Sales / marketing expenses	-6,506	-3,353	94.0%	-7,896	-17.6%
Other operating income (expenses), net	-1,411	-823	71.4%	908	<i>n.a.</i>
Share of profit (loss) of investees	-168	-	<i>n.a.</i>	117	<i>n.a.</i>

¹ Includes adjustments of non-recurring items that impact operating expenses, resulting from terminations and extraordinary expenses with legal counsel.

FINANCE INCOME (COSTS)

The Company recorded a **finance income** of R\$ 14.0 thousand in 3Q22, the effect of income from financial investments with available cash against expenses from derivative transactions.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Finance income (costs), net	14	3,716	-99.6%	11,094	-99.9%
Finance income	27,068	4,274	533.3%	30,998	-12.7%
Finance costs	-27,054	-558	4748.4%	-19,904	35.9%

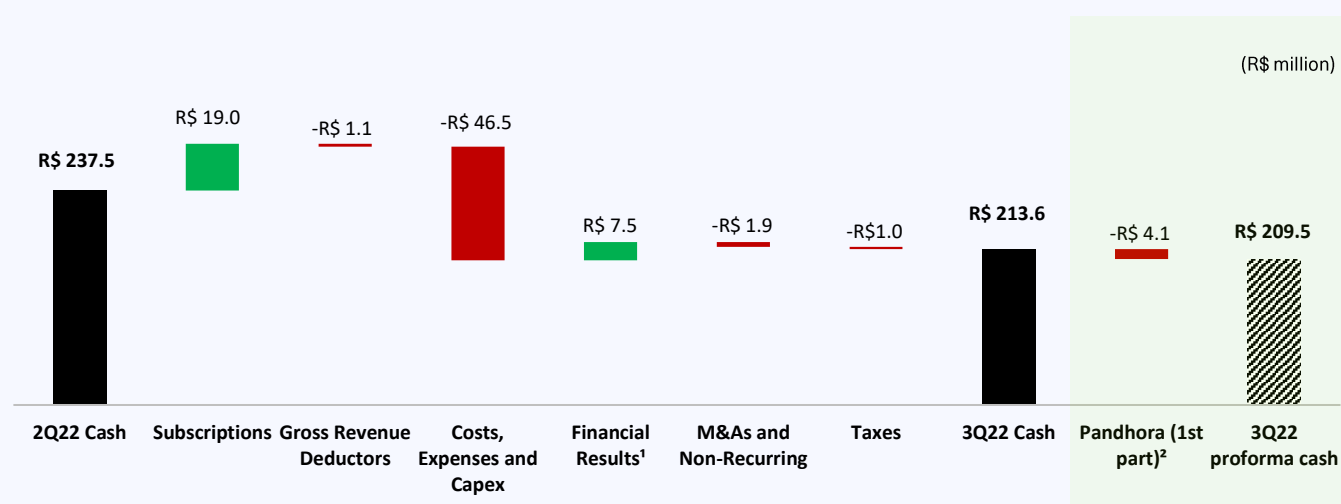
CASH STRUCTURE

(R\$ 000)	3Q22	2Q22	Chg %	2021	Chg %
Banks	6,625	38,402	-82.7%	5,618	17.9%
Short-term investments	169,982	199,132	-14.6%	312,815	-45.7%
Cash and cash equivalents	176,607	237,534	-25.6%	318,433	-44.5%
Pledged short-term investment ¹	36,980	-	n.a.	-	n.a.
Total	213,587	237,534	-10.1%	318,433	-32.9%

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

The **proforma cash position**, which considers the acquisition of Pandhora Investimentos ("Pandhora"), completed on October 19, 2022, totaled R\$ 209.5 million in 3Q22.

The amounts presented below only include the amount paid in the first installment of the acquisition with available funds. It is worth highlighting that the payment of the three installments after the closing of the transaction, in the total amount of R\$ 9.7 million, may be made using available funds or via transfer of shares, at the Company's discretion.



¹ Derivative transactions are not accounted for.

² For further details on the total amount to be paid and the payment method for the acquisition of all shares in Pandhora, please access the Notice to the Market published on October 19, 2022, available on the Company's IR website (<http://tc.com.br/ri>) and on the Brazilian Securities and Exchange Commission (CVM) website (<https://sistemas.cvm.gov.br/>).

NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, after excluding non-recurring items, the Company recorded a **net loss** of R\$ 7.6 million. Adjustments were included to reflect the actual TC's situation, along with extraordinary events and expenses with employee terminations and advisor and attorney services.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Gross profit	6,772	14,040	-51.8%	13,935	-51.4%
(+/-) Operating profit (loss)	-26,975	-6,742	300.1%	-14,440	86.8%
(+/-) Finance income (costs)	14	3,716	-99.6%	11,094	-99.9%
(+/-) Income tax/social contribution on net profit	8,872	14,464	-38.7%	261	3299.2%
Net profit (loss)	-18,089	11,438	n.a.	-3,085	486.4%
<i>Net margin</i>	<i>-104.5%</i>	<i>45.4%</i>	<i>n.a.</i>	<i>-13.0%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	10,510	2,361	345.1%	4,956	112.1%
(+/-) Growth adjustment ²	-	4,056	n.a.	-	n.a.
Adjusted net profit (loss)³	-7,579	17,855	n.a.	1,871	n.a.
<i>Adjusted net margin³</i>	<i>-43.8%</i>	<i>70.8%</i>	<i>n.a.</i>	<i>7.9%</i>	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of contracts carried out with the purpose of accelerating the launch of products and helping the integration of the acquired companies.

3. Includes non-recurring and ex-growth item adjustments.

EBITDA AND EBITDA MARGIN

After adjustments for non-recurring items, the Company recorded negative **adjusted EBITDA** of R\$ 12.1 million at the end of 3Q22, with a margin adjusted EBITDA of -69.8%.

(R\$ 000)	3Q22	3Q21	Chg %	2Q22	Chg %
Net profit (loss)	-18,089	11,438	<i>n.a.</i>	-3,085	486.4%
(+/-) Income tax/social contribution on net profit	8,872	14,464	-38.7%	261	3299.2%
(+/-) Finance income (costs)	14	3,716	-99.6%	11,094	-99.9%
(+/-) Depreciation/amortization	4,385	2,575	70.3%	5,031	-12.8%
EBITDA	-22,590	-4,167	442.1%	-9,409	140.1%
<i>EBITDA Margin (%)</i>	<i>-130.5%</i>	<i>-16.5%</i>	<i>n.a.</i>	<i>-39.5%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	10,510	2,361	345.1%	4,956	112.1%
(+/-) Growth adjustment ²	-	4,056	<i>n.a.</i>	-	<i>n.a.</i>
Adjusted EBITDA³	-12,080	2,250	<i>n.a.</i>	-4,453	171.3%
<i>Adjusted EBITDA margin (%)³</i>	<i>-69.8%</i>	<i>8.9%</i>	<i>n.a.</i>	<i>-18.7%</i>	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of contracts carried out with the purpose of accelerating the launch of products and helping the integration of the acquired companies.

3. Includes non-recurring and ex-growth item adjustments.

Events after the reporting period

ACQUISITION OF PANDHORA INVESTIMENTOS

On October 19, 2022, TC announced the signing of an Agreement for the acquisition (“Transaction”), by the Company, of the shares representing 100% of the share capital of Pandhora Investimentos Ltda. (“Pandhora” or “Manager”). The price to be paid for the acquisition is R\$ 14.9 million, subject to the usual adjustments for this type of operation.

As informed through the Material Fact dated August 10, 2022, Pandhora is a manager of quantitative multistrategy funds with approximately R\$ 350 million in Assets under Management (AuM) and a current strategy with allocation capacity of up to R\$ 10 billion. The acquisition of the Manager represents another competitive advantage for the TC ecosystem, bringing new product opportunities to its customer base and an additional source of recurring revenue for the Company.

The Transaction, approved by the Board of Directors on October 13, 2022, will be submitted for ratification by the General Meeting to be convened in due course by the management under the terms and for the purposes of Article 256 of Law 6.404, of December 15, 1976, as amended.

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, 2022, Grant Thornton Auditores Independentes was engaged to provide only services related to external audit.

Attachments

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$ 000)	3Q22	2021
ASSETS	608,616	646,582
Current assets	240,020	346,813
Cash and cash equivalents	176,607	318,433
Pledged short-term investment	36,980	-
Trade receivables	11,979	15,034
Advances	1,407	1,520
Recoverable taxes	5,901	6,183
Other receivables	7,146	5,643
Noncurrent assets	368,596	299,769
Other receivables	9,519	2,816
Deferred tax assets	40,914	20,241
Financial assets	83,171	87,459
Related parties	1,387	-
Investments	47,312	23,128
Property and equipment	18,802	23,338
Intangible assets	167,491	142,787
LIABILITIES AND SHAREHOLDERS' EQUITY	608,616	646,582
Current liabilities	34,546	28,914
Payroll and related taxes	6,595	6,041
Taxes payable	1,167	1,450
Contract liabilities	3,101	4,269
Leases	4,061	3,662
Other payables	6,599	13,435
Derivatives - Liabilities	13,023	-
Dividends payable	-	57
Noncurrent liabilities	1,556	4,457
Leases	1,451	4,363
Provision for contingencies	105	94
Shareholders' equity	571,473	613,211
Share capital	581,164	581,164
Capital reserve	26,523	36,640
Treasury shares	-3,153	-13,301
Earnings reserve	8,708	8,708
Retained earnings (losses)	-41,769	-
Non-controlling interests	1,041	-
Total shareholders' equity	572,514	613,211

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$ 000)	3Q22	3Q21
Net revenue	17,314	25,207
Cost of services rendered (CSR)	-10,542	-11,167
Gross profit	6,772	14,040
Other operating income (expenses)	-33,747	-20,782
Sales / marketing expenses	-6,506	-3,353
General and administrative	-25,662	-16,606
Other operating income (expenses), net	-1,411	-823
Share of profit (loss) of investees	-168	-
Operating profit (loss) before finance income (costs)	-26,901	-6,742
Finance income	27,068	4,274
Finance costs	-27,054	-558
Finance income (costs), net	14	3,716
Profit (loss) before income tax and social contribution	-26,961	-3,026
Current income tax and social contribution	-1,665	-427
Deferred income tax and social contribution	10,537	14,891
Net profit (loss)	-18,089	11,438



STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ thousand – accumulated amounts)

	09/30/2022	09/30/2021
Operating activities		
Profit (loss) for the period	-41,567	10,401
Adjustments by:	-29,101	1,073
Depreciation and amortization	12,902	5,258
Net write-off and adjustments of property and equipment and intangible assets	664	-
Options granted recognized	-	1,957
Exchange-rate changes	5,288	2
Provision for contingencies	11	-
Provision for chargeback	13	-
Share of profit (loss) of investees	595	-
Deferred tax	-20,673	-17,075
Income (loss) with derivatives	13,023	-
Interest expenses	643	530
Decrease (increase) in assets		
Trade receivables	3,042	-8,119
Advances	140	-1,572
Recoverable taxes	282	-942
Dividends received from subsidiaries/associated companies	1,043	-
Other receivables	-10,727	-3,876
(Decrease) increase in liabilities		
Payroll and related taxes	554	5,832
Taxes payable	-283	-
Contract liabilities	-1,168	2,141
Other payables	-7,608	2,920
Net cash provided (consumed) in operating activities	-43,827	-2,543
Cash flow from investing activities		
Investment acquisition	-26,184	-
Linked financial application	-36,980	-
Application of controlled, net of cash	-	-29,833
Acquisition of property and equipment	-1,119	-11,993
Acquisition of intangible assets	-28,847	-9,473
Net cash provided (consumed) in operating activities	-93,130	-51,299
Cash flow from financing activities		
Lease payments	-3,425	-1,701
Related parties - assets	-1,387	-307
Paid dividends	-57	-
Integralization of capital	-	575,550
Net cash generated (consumed) in investing activities	-4,869	-573,542
Net increase (decrease) in cash and cash equivalents	-141,826	519,700
Cash and cash equivalents		
At the beginning of year	318,433	6,180
At the end of year	176,607	525,880
Net increase (decrease) in cash and cash equivalents	-141,826	519,700

Glossary

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

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

AUM (ASSET UNDER MANAGEMENT): These refer to the total value of assets that an investment management company holds.

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.

COHORT: Cohort is a concept intended to classify a group of users with similar behaviors.

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

CROSS SELING: Cross Selling is the strategy of offering the customer a product or service that is complementary to what he or she has already purchased or is about to purchase.

COST OF SERVICES SOLD (CSV): 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 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.

LTM (Last Twelve Months): Amounts accrued in the last twelve months. LTM is also known as Trailing 12 months (TTM).

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: 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.

MARKET SHARE: it can represent the company's market value, the share of the consumer public that prefers a certain brand or even the sales volume of a product or service.

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 loans, 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.

TAKE RATE: A tax that indicates the amount that is levied on each transaction that is made. It is a fee for people or companies that have used a certain product.

UPSELL: Strategy that aims to sell a product with greater added value compared to the one originally owned by the consumer.

UPGRADES: The term upgrade refers to a customer's request to switch from a service plan to a plan superior to the one initially contracted.

Report on the review of quarterly information (ITR)

**Grant Thornton Auditores
Independentes Ltda.**

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To the Management, Board Members and Shareholders of
TC Traders Club S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying interim, individual and consolidated financial information of TC Traders Club S.A. ("Company"), contained in the Quarterly Information Form for the quarter ended September 30, 2022, which comprise the statement of financial position as of September 30, 2022 and related statements of profit or loss, statements of comprehensive income for the three and nine-month periods then ended, and statements of changes in shareholders' equity and statements of cash flows for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of individual and consolidated interim financial information in accordance with NBC TG 21

(IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of said information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information (ITR).

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

Our review was carried out in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 and ISRE 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily to persons in charge of financial and accounting matters, and applying analytical and other review procedures.

The scope of a review is significantly lower than that of an audit conducted in accordance with auditing standards and, therefore, did not allow us to obtain assurance that we are aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of value added for the nine-month period ended September 30, 2022, prepared under responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Added Value. Based on our review, we are not aware of any facts that lead us to believe that these statements of added value were not prepared, in all material respects, in accordance with the criteria defined in this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 09, 2022

Régis Eduardo Baptista dos Santos
Accountant CRC 1SP-255.954/O-0

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

TC Traders Club S/A

Statements of financial position at September 30, 2022 and December 31, 2021

(In thousands of reais)

ASSETS

		Parent		Consolidated	
	Notes	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current assets					
Cash and cash equivalents	6	171.581	313.421	176.607	318.433
Pledged short-term investment	6	36.980	-	36.980	-
Trade receivables	7	9.484	14.348	11.979	15.034
Advances	-	1.180	1.520	1.407	1.520
Recoverable taxes	-	5.770	6.180	5.901	6.183
Derivatives		-	-	-	-
Other receivables	8	5.536	4.144	7.146	5.643
Related parties	20		-	-	-
Total current assets		230.531	339.613	240.020	346.813
Noncurrent assets					
Other receivables	8	9.019	1.653	9.519	2.816
Deferred tax assets	15	40.914	20.241	40.914	20.241
Related parties	20	1.217	-	1.387	-
Financial assets	9	83.171	87.459	83.171	87.459
Investments	10	110.741	80.738	47.312	23.128
Property and equipment	11	18.551	23.045	18.802	23.338
Intangible assets	12	110.143	90.760	167.491	142.787
Total noncurrent assets		373.756	303.896	368.596	299.769
Total assets		604.287	643.509	608.616	646.582

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of financial position at September 30, 2022 and December 31, 2021

(In thousands of reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Parent		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current liabilities					
Trade payables		-		-	
Payroll and related taxes	13	4.525	3.912	6.595	6.041
Taxes payable	14	330	676	1.167	1.450
Contract liabilities	16	3.101	4.269	3.101	4.269
Leases	17	4.061	3.662	4.061	3.662
Related parties		-	-	-	-
Other payables	18	6.218	13.265	6.599	13.435
Derivative financial instruments	26	13.023	-	13.023	-
Dividends payable	18	-	57	-	57
Total current liabilities		31.258	25.841	34.546	28.914
Noncurrent liabilities					
Lease	17	1.451	4.363	1.451	4.363
Provision for contingencies	19	105	94	105	94
Total noncurrent liabilities		1.556	4.457	1.556	4.457
Shareholders' equity	21				
Share capital		581.164	581.164	581.164	581.164
Capital reserve		26.523	36.640	26.523	36.640
Treasury shares		(3.153)	(13.301)	(3.153)	(13.301)
Earnings reserve		8.708	8.708	8.708	8.708
Accumulated losses		(41.769)	-	(41.769)	-
Total shareholders' equity		571.473	613.211	571.473	613.211
Non-controlling interest		-	-	1.041	-
Total shareholders' equity		571.473	613.211	572.514	613.211
Total liabilities and shareholders' equity		604.287	643.509	608.616	646.582

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of profit or loss for the three and nine-month periods ended September 30, 2022 and 2021

(In thousands of reais)

	Notes	Parent				Consolidated			
		07/01/2022-09/30/2022	01/01/2022-09/30/2022	07/01/2021-09/30/2021	01/01/2021-09/30/2021	07/01/2022-09/30/2022	01/01/2022-09/30/2022	07/01/2021-09/30/2021	01/01/2021-09/30/2021
Net revenue	22	10.019	47.088	22.215	55.324	17.314	66.541	25.207	62.904
Cost of service rendered	23	(8.893)	(26.509)	(9.886)	(21.080)	(10.542)	(32.693)	(11.167)	(23.750)
Gross profit		<u>1.126</u>	<u>20.579</u>	<u>12.329</u>	<u>34.244</u>	<u>6.772</u>	<u>33.848</u>	<u>14.040</u>	<u>39.154</u>
Other operating income (expenses)									
Sales / marketing expenses	23	(4.922)	(17.254)	(3.325)	(9.886)	(6.506)	(21.018)	(3.353)	(10.096)
General and administrative	23	(22.108)	(62.598)	(14.097)	(31.528)	(25.662)	(72.769)	(16.606)	(35.026)
Other operating income (expenses), net	23	(1.411)	(502)	(848)	(3.061)	(1.411)	(576)	(823)	(3.036)
Share of profit (loss) of investees	10	(459)	(3.374)	(1.238)	223	(168)	(595)	-	-
		<u>(28.900)</u>	<u>(83.728)</u>	<u>(19.508)</u>	<u>(44.252)</u>	<u>(33.747)</u>	<u>(94.958)</u>	<u>(20.782)</u>	<u>(48.158)</u>
Operating profit (loss) before finance income (costs)		<u>(27.774)</u>	<u>(63.149)</u>	<u>(7.179)</u>	<u>(10.008)</u>	<u>(26.975)</u>	<u>(61.110)</u>	<u>(6.742)</u>	<u>(9.004)</u>
Finance income	24	26.992	64.699	4.274	4.595	27.068	64.890	4.274	4.595
Finance costs	24	(27.039)	(63.038)	(548)	(1.247)	(27.054)	(63.143)	(558)	(1.272)
Finance income (costs), net		<u>(47)</u>	<u>1.661</u>	<u>3.726</u>	<u>3.348</u>	<u>14</u>	<u>1.747</u>	<u>3.716</u>	<u>3.323</u>
Loss before income tax and social contribution		<u>(27.821)</u>	<u>(61.488)</u>	<u>(3.453)</u>	<u>(6.660)</u>	<u>(26.961)</u>	<u>(59.363)</u>	<u>(3.026)</u>	<u>(5.681)</u>
Current income tax and social contribution	15	(954)	(954)	-	(14)	(1.665)	(2.877)	(427)	(993)
Deferred income tax and social contribution	15	10.537	20.673	14.891	17.075	10.537	20.673	14.891	17.075
Loss (profit) for the period		<u>(18.238)</u>	<u>(41.769)</u>	<u>11.438</u>	<u>10.401</u>	<u>(18.089)</u>	<u>(41.567)</u>	<u>11.438</u>	<u>10.401</u>
Controlling shareholders' interest		-	-	-	-	(18.238)	(41.769)	11.438	10.401
Non-controlling interest		-	-	-	-	149	202	-	-
Basic (losses) earnings per share	25	(0,065102)	(0,149097)	0,041046	0,045204	(0,065102)	(0,149097)	0,041046	0,045204
Diluted (losses) earnings per share	25	(0,065102)	(0,149097)	0,040966	0,043630	(0,065102)	(0,149097)	0,040966	0,043630

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of comprehensive income for the three- and nine-month period ended September 30, 2022 and 2021

(In thousands of reais)

	Parent				Consolidated			
	07/01/2022–0 9/30/2022	01/01/2022–0 9/30/2022	07/01/2021– 09/30/2021	01/01/2021–0 9/30/2021	07/01/2022–0 9/30/2022	01/01/2022–0 9/30/2022	07/01/2021– 09/30/2021	01/01/2021–0 9/30/2021
Loss (profit) for the period	(18.238)	(41.769)	11.438	10.401	(18.089)	(41.567)	11.438	10.401
Other comprehensive profit (loss)	-	-	-	-	-	-	-	-
Comprehensive income for the period	<u>(18.238)</u>	<u>(41.769)</u>	<u>11.438</u>	<u>10.401</u>	<u>(18.089)</u>	<u>(41.567)</u>	<u>11.438</u>	<u>10.401</u>
Controlling interest	-	-	-	-	(18.238)	(41.769)	11.438	10.401
Non-controlling interest	-	-	-	-	149	202	-	-

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of changes in shareholders' equity for the nine-month period ended December 30, 2022 and 2021 - Parent and Consolidated

(In thousands of reais)

Notes	Share capital	Capital reserve	Treasury shares	Earnings reserve		Accumulated (losses)	Shareholders' equity – controlling shareholders	Non-controlling interest	Total shareholders' equity
				Legal reserve	Earnings retention reserve				
Balance at December 31, 2020	5.000	-	-	-	7.564	-	12.564	-	12.564
									-
Capital increase	575.901	34.564	-	-	-	-	610.465	-	610.465
Treasury shares sold	-	119	-	-	-	-	119	-	119
Options granted recognized	-	1.957	-	-	-	-	1.957	-	1.957
Profit for the period	-	-	-	-	10.401	-	10.401	-	10.401
Balance at September 30, 2021	580.901	36.640	-	-	17.965	-	635.506	-	635.506
Balance at December 31, 2021	581.164	36.640	(13.301)	60	8.648	-	613.211	-	613.211
Cancellation of treasury shares	21.b	(10.117)	10.117						
Treasury shares purchased	-	-	31	-	-	-	31	-	31
Loss for the period	-	-	-	-	-	(41.769)	(41.769)	202	(41.567)
Surplus - subsidiaries	-	-	-	-	-	-	-	839	839
Balance at September 30, 2022	581.164	26.523	(3.153)	60	8.648	(41.769)	571.473	1.041	572.514

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of cash flows for the periods ended September 30, 2022 and 2021 - Parent and Consolidated

(In thousands of reais)

	Parent		Consolidated	
	01/01/2022-0 9/30/2022	01/01/2021-0 9/30/2021	01/01/2022-0 9/30/2022	01/01/2021-0 9/30/2021
Operating activities				
Net profit or loss for the period	(41.769)	10.401	(41.567)	10.401
Adjustments by:				
Depreciation and amortization	12.817	2.854	12.902	5.258
Net write-off and adjustments of property and equipment and intangible assets	663	-	664	-
Options granted recognized	-	1.957	-	1.957
Exchange-rate changes	5.288	-	5.288	2
Provision for contingencies	11	2	11	-
Provision for chargeback	13	-	13	-
Share of profit (loss) of investees	3.374	(223)	595	-
Deferred taxes	(20.673)	(17.075)	(20.673)	(17.075)
Income (loss) with derivatives	13.023	-	13.023	-
Interest expenses	643	521	643	530
Capital transaction with partners	0	-	0	-
	(26.610)	(1.563)	(29.101)	1.073
Decrease (increase) in assets				
Trade receivables	4.851	(7.763)	3.042	(8.119)
Advances	371	(1.550)	140	(1.572)
Recoverable taxes	410	(905)	282	(942)
Dividends received from investees	2.643	2.000	1.043	-
Other receivables	(11.278)	(3.853)	(10.728)	(3.876)
(Decrease) increase in liabilities				
Payroll and related taxes	613	4.889	554	5.832
Taxes payable	(346)	(35)	(283)	-
Contract liabilities	(1.168)	2.386	(1.168)	2.141
Other payables	(9.069)	4.628	(7.608)	2.920
	(39.583)	(1.766)	(43.827)	(2.543)
Net cash consumed in operating activities				
Cash flow from investing activities				
Investment acquisition	(35.919)	(35.800)	(26.184)	-
Pledged short-term investment	(36.980)	-	(36.980)	-
Acquisition of subsidiary, net decrease in cash and cash equivalents	-	-	-	(29.833)
Acquisition of property and equipment	(1.101)	(10.943)	(1.119)	(11.993)
Acquisition of intangible assets	(23.558)	(9.394)	(28.847)	(9.473)
	(97.558)	(56.137)	(93.130)	(51.299)
Net cash used in investing activities				
Cash flow from financing activities				
Lease payment	(3.425)	(1.624)	(3.425)	(1.701)
Related parties - assets	(1.217)	(137)	(1.387)	(307)
Dividends paid	(57)	-	(57)	-
Paid-up capital	-	575.550	-	575.550
	(4.699)	573.789	(4.869)	573.542
Net cash (consumed) generated in financing activities				
Net (decrease) increase in cash and cash equivalents	<u>(141.840)</u>	<u>515.886</u>	<u>(141.826)</u>	<u>519.700</u>
Cash and cash equivalents				
At the beginning of period	313.421	6.161	318.433	6.180
At the end of period	171.581	522.047	176.607	525.880
	<u>(141.840)</u>	<u>515.886</u>	<u>(141.826)</u>	<u>519.700</u>
Net (decrease) increase in cash and cash equivalents				

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of value added for the nine-month periods ended September 30, 2022 and 2021

(In thousands of reais)

	Parent		Consolidated	
	01/01/2022–0 9/30/2022	01/01/2021–0 9/30/2021	01/01/2022–09 /30/2022	01/01/2021–0 9/30/2021
Revenues				
Sales of goods, products and services	53.645	63.103	74.496	71.197
	53.645	63.103	74.496	71.197
Inputs acquired from third parties				
Cost of products, goods and services sold	(17.859)	(17.962)	(20.069)	(17.416)
Material, energy, outsourced services and other	(102.700)	(26.998)	(106.032)	(28.117)
Gross added value	(66.914)	18.143	(51.605)	25.664
Depreciation and amortization	(12.817)	(2.854)	(12.902)	(5.258)
Net added value generated by the Company	(79.731)	15.289	(64.507)	20.406
Value added received as transfer				
Finance income	64.699	4.595	64.890	4.595
Share of profit (loss) of investees	(3.374)	223	(595)	
Wealth for distribution	(18.406)	20.107	(212)	25.001
Wealth distributed	(18.406)	20.107	(212)	25.001
Payroll and social charges				
Salaries and wages	22.062	13.703	32.531	16.345
Benefits	6.325	2.118	7.896	2.281
Severance Pay Fund (FGTS)	5.572	245	8.039	310
	33.959	16.066	48.466	18.936
Taxes and contributions				
Federal	(13.718)	(9.835)	(11.028)	(8.024)
Municipal	1.468	2.188	2.097	2.369
State	6	-	9	-
	(12.244)	(7.647)	(8.922)	(5.655)
Debt capital				
Interest	1.022	1.247	1.090	1.272
Leases	626	40	721	47
	1.648	1.287	1.811	1.319
Equity capital				
Retained earnings (loss) for the period	(41.769)	10.401	(41.567)	10.401
Interest on own capital and dividends	-	-	-	-
	(41.769)	10.401	(41.567)	10.401
	(18.406)	20.107	(212)	25.001

See the accompanying notes to the individual and consolidated financial statements.



Notes to the individual and consolidated quarterly information (ITR) for the nine-month period ended September 30, 2022.

(In thousands of reais (R\$) – unless otherwise indicated)

1. General information

TC Traders Club S/A (“TC”, “Company” or “Group”), was incorporated on September 15, 2016 and is headquartered at Rua Leopoldo Couto de Magalhães Junior, 748 – 7º andar, São Paulo - SP. TC is mainly engaged in the following activities: i) professional and management training and development focused on the financial and business areas; ii) operation of internet pages and portals that periodically update their content, generating and maintaining information on the financial and corporate market and the Brazilian political system; iii) portals, content providers and other information services on the internet; iv) activities for the organization and promotion of trade fairs, congresses, conventions, conferences and commercial and/or professional exhibitions, whether through the internet or physically; v) development of custom computer programs; vi) development and licensing of customizable and non-customizable computer programs; vii) information technology advisory; and viii) technical support, maintenance and other information technology services.

TC is an investors’ community and its platform offers market intelligence generated both by networking among thousands of these investors, who share their investment ideas and exchange experiences (crowd-sourced content), and by providing financial market-related information of Brazil and the world (many of them proprietary and in real time).

It also provides analysis of data related to the macro scenario and companies listed on the stock exchange that help in better decision making. The third arm of the platform is the financial education, with the offer of several courses (some of them for free) for those who invest or want to start investing.

The revenue of the Company and its subsidiaries are obtained from the sale of subscription plans, services and courses.

On July 27, 2021, the Company became a publicly-held corporation with shares listed on the Novo Mercado (New Market) of B3 S.A. - Brasil, Bolsa, Balcão (“B3”) under the ticker “TRAD3”.



(a) Subsidiaries

TC Mover & School Informação e Educação Ltda. (“TC Mover & School”) (formerly Tradersnews Informações e Educação Ltda.): TC Mover & School was incorporated in June 2018, with the purpose of providing professional and management training and development focused on the financial and business areas.

TC Matrix Ltda. (“TC Matrix”): TC Matrix was incorporated in September 2020, with the purpose of providing advisory services and analyses of securities.

TC Radio Ltda. (“TC Radio”): TC Radio was incorporated in December 2020 with the purpose of providing Web Radio services. The subsidiary’s activities started in the 1st quarter of 2021.

CALC Sistemas de Gestão Ltda. (“Sencon”): As of April 1, 2021, through the first amendment to the Share Purchase and Sale Agreement and Other Covenants, the Company acquired all the shares of Sencon. The Company is mainly engaged in the calculation of withholding income tax (IRRF) on stock exchange operations. Sencon was merged on November 19, 2021.

TC Gestão Empresarial Ltda. (“TC Gestão”): TC Gestão was incorporated in June 2021, with the purpose of providing third-party asset management services.

Abalustre Tecnologia para Investidores Ltda. (“Abalustre”): Abalustre was acquired by the Company on September 9, 2021. It is engaged in offering platforms for the integration of data sources, allowing institutions to easily adopt or integrate with other organizations from investment ecosystems and exchanges.

TC Comércio Ltda. (“TC Comércio”): TC Comércio was incorporated in September 2021, being engaged in the retail trade of products related to the Company.

RI Prisma Ltda. (formerly RIWeb S.A.) (“RI Prisma”): On October 1, 2021, the Company acquired all the shares representing the RI Prisma’s share capital, a company resulting from the partial spin-off of Grupo Comunique-se S.A. RI Prisma provides investor relations services for publicly-held companies and investment funds. On May 24, 2022, TC changed the company’s name to **RI Prisma Ltda.**

Economatica Software de Apoio a Investidores Ltda. (“Economatica”): On October 1, 2021, TC announced the acquisition of all the shares of the Economatica’s share capital, which is engaged in providing data processing services related to software development aimed at the financial market for use by third parties.

SB Digital Serviços e Treinamentos Profissionais Ltda. (“TC Cripto”): TC Cripto was acquired by the Company on November 16, 2021. TC Cripto operates in the professional and management development training segment related to the cryptocurrency market.

TC Sfoggia Tax Tech Consultoria Ltda. (“TC Sfoggia”) (formerly Sfoggia Consultoria Ltda.): TC Sfoggia was acquired by the Company on February 26, 2022. TC Sfoggia operates in the segment of tax advisory services, focused on tax optimization and tax recovery based on a disruptive and innovative tool.

TC Advisory LTDA. (“TC Advisory”): On August 4, 2022, the Company incorporated TC Advisory Ltda, a wholly-owned subsidiary of TC Traders Club S/A, which will provide advisory services in capital markets, including M&As and other fundraising operations.

TC Traders Club USA INC (“TC USA”): On June 30, 2022, the Company incorporated TC Trades Club USA INC, a wholly-owned subsidiary of TC Traders Club S/A, which will operate with new businesses abroad. Company currently not in operation.



The aforementioned subsidiaries, which were in operation until September 30, 2022, comprise the Company's individual and consolidated financial statements. The interest in each subsidiary is presented in the table below:

	09/30/2022	12/31/2021
TC Mover & School"	99.99%	99.99%
TC Matrix	99.99%	99.99%
TC Radio	99.99%	99.99%
TC Gestão	99.99%	99.99%
Abalustre	100.00%	100.00%
TC Comércio	99.99%	99.99%
RI Prisma	100.00%	100.00%
Economatica	100.00%	100.00%
TC Cripto	100.00%	100.00%
TC Sfoggia	56.00%	-
TC Advisory	100.00%	-
TC USA	100.00%	-

(b) Corporate Movements

Business Combination – Acquisition of subsidiaries

(i) Acquisition of CALC Sistemas de Gestão Ltda

According to "First Amendment to the Share Purchase and Sale Agreement and Other Covenants", signed on April 1, 2021, between TC Traders Club S/A and the shareholders of CALC Sistemas de Gestão Ltda. (CALC) (Software – Sencon), in which the Company acquired all the shares of the share capital of CALC Sistemas de Gestão Ltda. (Software – Sencon), which became a wholly-owned subsidiary of the Company. This acquired company owns a software that automates the calculation of the income tax due on investments, especially variable income, through the upload by the investor of the brokerage notes, in addition to simulating, classifying its operations and calculating the historical return of the portfolios. In short, an essential tool for simplifying the investor's life.

a. Consideration transferred

The transaction was acquired for an estimated amount of R\$ 77,032, of which R\$ 42,000 will be paid in cash, according to the payment form presented below, and R\$ 35,032 were settled by granting 8,333,320 common shares of the Company (acquirer) to the sellers of the acquired company, representing approximately 3.9% of its share capital.

Payment method of the cash portion:

- R\$ 2,000, carried out during the 1st quarter of 2021, as a down payment;
- R\$ 18,000 held during the 2nd quarter of 2021; and
- R\$ 22,000 duly adjusted in the contractual terms, will be paid in twelve monthly, equal and consecutive installments. The first installment was paid in the 2nd quarter of 2021 and the remaining amount is payable in subsequent periods.

The transaction provided for a price adjustment after acquisition that resulted in an increase in the amount due by R\$ 536, totaling a final transferred consideration of R\$ 77,568.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 176, recognized in the profit or loss as general and administrative expenses.



c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of December 31, 2021, as follows:

	CALC
Current assets	3,143
Cash and cash equivalents	2,053
Trade receivables	1,003
Other receivables	87
Noncurrent assets	22,477
Right of use	48
Property and equipment	92
Intangible assets	22,337
Current liabilities	3,371
Taxes payable	534
Payroll taxes	99
Lease liabilities	41
Advances to customers	807
Profits to be distributed	1,890
Noncurrent liabilities	8
Lease liabilities	8
Net assets and liabilities	22,241
Amount paid in cash	42,536
Amount paid in shares	35,032
Total consideration transferred	77,568
Goodwill	55,327

The fair values were obtained through fair value measurement techniques prepared by an independent specialized company engaged by the Company to support the Management's conclusion, resulting in the adjustment of the fair value of software's intangible assets in the amount of R\$ 22,225. This intangible asset was used for valuation at fair value using the income approach (Relief from Royalties).

The Company estimates that the amounts referring to the capital gain will be deductible for income tax and social contribution purposes. The amount represents the expectation of future profitability, based on the benefits expected from the synergy of the operations of the Company and its subsidiaries.

Merger

On November 19, 2021, at the Extraordinary General Meeting, Management approved the merger of the subsidiary CALC Sistemas de Gestão Ltda. by the Company. The Merger did not result in an increase in the Company's share capital, which will remain unchanged, considering that the Company's investment in Sencon was canceled and replaced by the assets and liabilities absorbed as a result of the merger.

After the merger, the goodwill and surplus resulting from the business combination in the acquisition of Sencon were allocated as assets of the parent. The goodwill corresponding to the merged entity is presented under Goodwill in the intangible assets group, in the parent's and consolidated's statement of financial position.



(ii) Acquisition of Abalustre – Tecnologia para Investimentos Ltda.

Pursuant to the terms of the Stock Option Agreement and Other Covenants ("Agreement"), signed on August 26, 2021, between TC Traders Club S/A and the shareholders of Abalustre – Tecnologia Para Investimentos Ltda., the Company obtained the right to acquire all the shares of the share capital of Abalustre. As of September 9, 2021, the Company exercised its stock option and actually acquired all the shares of the share capital of Abalustre, which became a wholly owned subsidiary of TC on that date.

Abalustre is engaged in offering platforms for the integration of data sources, allowing institutions to easily adopt or integrate with other organizations from investment ecosystems and exchanges. The company also provides a fast, reliable and ready-to-use cloud-based application, allowing its customers to start working with the latest investment technology solutions.

The acquisition marks the debut of TC in the B2B segment, with an API-first concept, seeking to bring the latest in technology to institutional investors, banks, fintechs, educational institutions, investment advisors, among others.

a. Consideration transferred

The operation was acquired for the total amount of R\$ 2,064, paid in cash. Furthermore, the agreement provides for an additional payment to sellers if certain circumstances are met by sellers, as described below:

If the sellers remain as TC employees for the contractually agreed anniversary periods, they will be entitled to receive the total amount in cash equivalent to 475,320 TC shares multiplied by the average value of the closing quotations in the last 10 trading sessions prior to the date of each calculation, as described below:

Anniversary	Calculation date	Number of shares
1 st	09/09/2022	118,830
2 nd	09/09/2023	118,830
3 rd	09/08/2024	118,830
4 th	09/08/2025	118,830
Total		475,320

Considering the prices quoted on the acquisition date, the estimated additional payment, if all conditions are met, would be R\$ 4,636.

The Company did not consider the estimated amounts payable as a result of the additional payment as part of the transferred consideration. Said amounts were treated as compensation for services, post-business combination, as provided for in item B55 (a) of NBC TG 15 (R4) (CVM Resolution 655/2011) – Business combination.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 50, recognized in the profit or loss as general and administrative expenses.



c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of December 31, 2021, as follows:

ABALUSTRE

Assets	137
Cash and cash equivalents	137
Liabilities	110
Taxes payable	44
Other payables	66
Net assets and liabilities	27
Amount paid in cash	2,064
Total consideration transferred	2,064
Goodwill	2,037

The fair values were obtained through fair value measurement techniques prepared by an independent specialized company engaged by the Company to support the Management's conclusion.

The Company estimates that the amounts referring to the capital gain will be deductible for income tax and social contribution purposes. The amount represents the expectation of future profitability, based on the benefits expected from the synergy of the operations of the Company and its subsidiaries.

(iii) Acquisition of RI Prisma Ltda. (formerly RIWeb S.A.)

On September 16, 2021, a Share Purchase and Sale Agreement and Other Covenants was signed between TC Traders Club S/A and the shareholders of RIWeb S.A. On October 1, 2021, after complying with all formalities and precedent conditions for the closing of the transaction, the Company completed the acquisition of all the shares comprising the share capital of RIWeb, which became a wholly-owned subsidiary of TC on that date. On May 24, 2022, TC decided to change its corporate name to **RI Prisma Ltda.**

Founded in 2009, RI Prisma is recognized for its service excellence and for bringing together all the communication activities of the Investor Relations professional on the Workr, a platform maintained in the cloud that allows, among other resources, the management of websites, organization of contacts, emails, production of webcasts and management of the shareholder base.

a. Consideration transferred

The operation was acquired for the total amount of up to R\$ 6,500, to be paid in cash, of which R\$ 5,000 is due on the closing date of the transaction and, up to R\$ 1,500 will be paid within 12 months after the Transaction Closing Date, upon compliance with certain conditions set forth in the Agreement (earn-out). According to the contractual conditions, the earn-out was estimated at R\$ 671. Therefore, the final amount of the transferred consideration was R\$ 7,171.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 98, recognized in the profit or loss as general and administrative expenses.



c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of December 31, 2021, as follows:

RI Prisma

Assets	1,056
Cash and cash equivalents	119
Trade receivables	392
Advance to employees	39
Recoverable taxes	3
Prepaid expenses	12
Customer portfolio	491
Liabilities	274
Trade payables	19
Payroll and related taxes	39
Taxes payable	25
Provisions	191
Net assets and liabilities	782
Amount paid in cash	7,171
Total consideration transferred	7,171
Goodwill	6,389

The fair values were obtained through fair value measurement techniques prepared by an independent specialized company engaged by the Company to support the Management's conclusion, resulting in the adjustment of the fair value of intangible assets, "client portfolio" in the amount of R\$ 491. This intangible asset was used for valuation at fair value using the income approach (Multi-Period Excess Earning Method – MPEEM).

The Company estimates that the amounts referring to the capital gain will be deductible for income tax and social contribution purposes. The amount represents the expectation of future profitability, based on the benefits expected from the synergy of the operations of the Company and its subsidiaries.

(iv) Acquisition of Economatica Software de Apoio a Investidores Ltda.

Pursuant to the Share Purchase and Sale Agreement and Other Covenants, signed on October 1 2021 between the Company and the shareholders of Economatica, the Company acquired 100% of the shares of Economatica, which became a wholly-owned subsidiary of the Company.

Founded in 1986, Economatica is a benchmark in the development of systems for investment analysis. The Platform is fed with information that allows the user to handle large volumes of data, create insights, perform advanced simulations and generate reports. Economatica offers its customers the most relevant data on investment funds and shares of companies in over 40 countries. Economatica analyzes data from over 250 sectors of the economy, covering approximately 5,000 companies and more than 27,000 investment funds.

a. Consideration transferred

The operation was acquired for the total amount of R\$ 41,486, paid in cash.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 32, recognized in the profit or loss as general and administrative expenses.



c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the preliminary liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of December 31, 2021, as follows:

ECONOMATICA

Assets	21,129
Cash and cash equivalents	1,554
Trade receivables	653
Recoverable taxes	39
Property and equipment	137
Customer portfolio	7,581
Software	1,057
Brand	10,108
Liabilities	2,134
Payroll and related taxes	281
Social security obligations	153
Taxes payable	521
Taxes payable	196
Provisions	972
Other payables	11
Net assets and liabilities	18,995
Amount paid in cash	41,579
Total consideration transferred	41,579
Goodwill	22,584

The fair values were obtained through fair value measurement techniques prepared by an independent specialized company engaged by the Company to support the Management's conclusion, resulting in the adjustment of the fair value of intangible assets, "customer portfolio", "software" and "trademark", in the respective amounts of R\$ 7,581, R\$ 1,057 and R\$ 10,108, as well as, respectively, the valuation by the Discounted Cash Flow and Relief from Royalties methods, derived from the income approach.

The Company estimates that the amounts referring to the capital gain will be deductible for income tax and social contribution purposes. The amount represents the expectation of future profitability, based on the benefits expected from the synergy of the operations of the Company and its subsidiaries.



(v) Acquisition of SB Digital Serviços e Treinamentos Profissionais Ltda. (“TC Cripto”)

Pursuant to the terms of the Share Purchase and Sale Agreement and Other Covenants, signed on November 15, 2021 between TC Traders Club S/A and the shareholders of SB Digital Serviços e Treinamentos Profissionais Ltda. (TC Cripto), the Company acquired all the shares comprising the share capital of TC Cripto, which became a wholly-owned subsidiary of TC.

The Company believes that the crypto currency market has a huge potential, much of it still untapped. The Hub currently has approximately 2,000 customers and one of the best NPS among all the products offered by TC. Until then, the Hub worked on a revenue share model, where 60% of net revenue was distributed to its partners. With the acquisition, the Hub is now called TC Cripto and fully consolidated within the Company's results.

a. Consideration transferred

The operation was acquired for the total amount of R\$ 4,116, to be paid as follows: i) R\$ 937 paid to sellers on the acquisition date; ii) four additional and variable installments to be defined by the equivalent of the result of multiplying the Acquisition Price Calculation Basis by the average price of the shares issued by the Company calculated at the end of the last 10 trading sessions prior to the payment date of each installment, whose estimated value amounted to R\$ 1,129; and iii) Earn-out upon compliance with certain conditions set forth in the Agreement, whose estimated value totaled R\$ 2,050.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 35, recognized in the profit or loss as general and administrative expenses.

c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the preliminary liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of December 31, 2021, as follows:

TC Cripto	
Assets	408
Cash and cash equivalents	11
Other assets	192
Customer portfolio	205
Liabilities	18
Payroll taxes	14
Other payables	4
Net assets and liabilities	390
Amount paid in cash	2,066
Earn-out	2,050
Total consideration transferred	4,116
Goodwill	3,726

The fair values (completed during the 1st quarter of 2022) were obtained through fair value measurement techniques prepared by an independent specialized company engaged by TC to support the Management's conclusion, resulting in the adjustment of the fair value of the intangible asset "customer portfolio", in the amount of R\$ 205, valued by the Discounted Cash Flow method.



(vi) TC Sfoggia Tax Tech Consultoria Ltda (“TC Sfoggia”).

On February 22, 2022, the Company purchased 51% of the shares issued by TC Sfoggia.

TC Sfoggia was incorporated on January 20, 2022 and works with tax advisory services focused on tax optimization and tax recovery based on a disruptive and innovative tool, connected to applied legislation and parameterized to identify opportunities for tax credits arising from errors in entries and payments made by companies.

On May 31, 2022, the Company acquired an additional 5% of shares issued by TC Sfoggia.

a. Consideration transferred

The operation was acquired for the total amount of R\$ 3,005, paid in cash. Furthermore, the agreement provides for an additional payment to the seller if certain cumulative circumstances are met by the seller, as described below:

If TC Sfoggia achieves a stipulated net revenue and the seller remains as CEO of TC Sfoggia until the date the future target has been met, limited to October 22, 2023, the seller will be entitled to an earn-out of up to R\$ 2,500.

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2022 was R\$ 35, recognized in the profit or loss as general and administrative expenses.

c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of September 30, 2022, as follows:

TC Sfoggia	
Assets	1,137
Cash and cash equivalents	62
No competition	1,075
Liabilities	-
Net assets and liabilities	1,137
Amount paid in cash	3,005
Total consideration transferred	3,005
Goodwill	1,868
Minority interests	56

The fair values (completed during the 3rd quarter of 2022) were obtained through fair value measurement techniques prepared by an independent specialized company engaged by TC to support the Management’s conclusion, resulting in the adjustment of the fair value of the intangible asset “non-compete agreement”, in the amount of R\$ 1,075, valued by the Discounted Cash Flow method.



COVID-19

At the end of the year 2019, the World Health Organization (WHO) globally reported limited cases of contamination by a previously unknown virus. Subsequently, the virus ("COVID-19") was identified in January 2020 and the occurrence of human-to-human transmission was found. In mid-March 2020, WHO issued a global pandemic alert for the new Coronavirus, affecting the routine of the population and global economic activity.

In view of this scenario, the Group analyzed the impacts arising from the COVID-19 pandemic and has been adopting preventive and mitigating measures, in line with the guidelines established by the health authorities regarding the safety of its employees and the normal course of its operations.

Despite the severe crisis triggered by COVID-19 in public health and the world economy, the change in the population's habits, mainly due to the need for social isolation, changes in the work regime model (wide use of remote work) and reduction of leisure activities, took the Brazilian population to a new reality, in which technology has become a great ally of companies and families. Besides this scenario, the Brazilian monetary policy represented a major change in the market when it defined the Selic rate at 2% per annum (currently at 13.75% per annum), a fact that led a large part of the Brazilian population to look for investment alternatives. In this scenario, despite all the difficulties and impacts on the economy resulting from COVID-19, TC recorded a strong growth in its number of users, reflecting the increase in its revenues at that time.

Based on the above, the Group believes that its financial information and operational and financial performance were not affected during the quarter ended September 30, 2022 and year ended December 31, 2021 as a result of the COVID-19 pandemic. The growth of the SELIC rate from 2.00% at the beginning of 2021 to 13.75% currently led many investors to fixed income in the short term, impacting the Company's subscription sales. Since its IPO, the Company has been investing to expand its offering of products and technologies, focusing on B2B operations and distribution of financial products. The Company expects that these new sources of monetization will contribute to the growth resumption.

2. Basis of preparation and statement of conformity

The individual and consolidated interim accounting information was prepared in accordance with accounting practices adopted in Brazil (BR GAAP) and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which include the provisions contained in the Brazilian Corporate Law and accounting standards and procedures issued by the Brazilian Securities and Exchange Commission (CVM) and the Accounting Pronouncements Committee (CPC), which are in conformity with the international financial reporting standards issued by the IASB.

The individual and consolidated interim financial information contained herein has been prepared in accordance with NBC TG 21 (R4) – Interim Financial Reporting (IAS 34).

The issue of individual and consolidated interim financial information was authorized by the Company's Management on September 09, 2022.

All relevant information of the individual and consolidated interim financial information, and only such information, is being evidenced and correspond to those used by Management in its management.

3. Functional currency and presentation currency

This individual and consolidated interim accounting information is presented in thousands of reais (R\$), which is the Group's functional and reporting currency. All balances have been rounded to the nearest thousand, unless otherwise indicated.



4. Accounting policies and critical estimates

The use of estimates and judgments, measurement basis and accounting policies applied to this individual and consolidated interim financial information are the same applied and disclosed in the complete financial statements for the year ended December 31, 2021, in notes 4 and 5, respectively, which must be read together.

5. New standards and interpretations

New standards, amendments and interpretations to the standards effective as of January 1, 2022, which did not have a material impact on the individual and consolidated interim financial information are presented below:

- Onerous contracts – cost of fulfilling a contract (amendments to CPC 25/IAS 37);
- Annual Cycle of Improvements to IFRS 2018-2020 (amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41);
- Property and equipment – Proceeds before intended use (amendments to CPC 27/IAS 16);
- Reference to the Conceptual Framework (amendments to CPC 15/IFRS 3).

New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted effective by the Group (for which no significant impact is expected in the initial adoption period and that, therefore, additional disclosures are not being made) are presented below:

- January 1, 2023 - Classification of liabilities as current or noncurrent (amendments to CPC 26/IAS 1 and CPC 23/IAS 8);
- January 1, 2023 IFRS 17 - Insurance Contracts and amendments to IFRS 17 - Insurance Contracts
- Available for optional adoption/effective date deferred indefinitely - Sale or contribution of assets between an investor and its associated company or joint venture (Amendments to IFRS 10 and IAS 28).

6. Cash and cash equivalents and restricted short-term investment

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Banks	5,445	3,260	6,625	5,618
Short-term investments (i)	166,136	310,161	169,982	312,815
Cash and cash equivalents	171,581	313,421	176,607	318,433
Restricted short-term investment (ii)	36,980	-	36,980	-
Total	208,561	313,421	213,587	318,433

- (i) Short-term investments are comprised of highly liquid Bank Certificates of Deposits and repurchase agreements contracted with prime financial institutions whose yield is pegged to the change of the Interbank Deposit (CDI) rate. The average return on short-term investments in the nine-month period ended September 30, 2022 and 2021 were around 116% of the CDI rate.
- (ii) The amount of R\$ 36,980 represents short-term investments linked as collateral for derivative financial instruments (TRS - Total Return Swaps), presented in Note 19 – Financial Instruments.



7. Trade receivables

	Parent		Consolidated	
	30/09/2022	12/31/2021	09/30/2022	12/31/2021
Trade receivables	9,497	14,348	11,992	15,034
Provision for chargeback	(13)	-	(13)	-
Total	9,484	14,348	11,979	15,034

The balances receivable from customers are realizable within 30 days, for which the Company assessed that there is no risk of default, as they are mainly credit card receivables.

8. Other receivables

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Restricted cash	-	850	-	850
Advance of rental	300	300	300	300
Prepaid expenses (i)	14,255	4,647	16,365	7,309
Total	14,555	5,797	16,665	8,459
Current assets	5,536	4,144	7,146	5,643
Noncurrent assets	9,019	1,653	9,519	2,816

- (i) Of the total consolidated balance, the amount of R\$ 12,677 refers to advances made to the specialized consulting company for the broker's implementation process, whose investment is an important part of the Company's plan to accelerate the start of TC Investimentos project that will bring trades into the TC environment. This is a major milestone for TC and a natural evolution of the Company's platform, with the verticalization of new areas for the sale of financial products and expansion of investment opportunities. The amount of R\$ 2,700 refer to retention bonus for strategic employees for the operation of the Company and its subsidiaries, to be amortized according to the minimum contractual period of two years for the acquisition of the full bonus, while the remaining balance of R\$ 988 refers to expenses with insurance and meal vouchers.

9. Financial assets (parent and consolidated)

	Parent and Consolidated	
	09/30/2022	12/31/2021
Mercado Bitcoin (i)	81,090	86,325
Qooore (ii)	1,081	1,134
Dibran (iii)	1,000	-
Total	83,171	87,459

- (i) The Company entered into an Investment Agreement through the acquisition of Convertible Notes issued by 2TM Holding Company Ltd. ("2TM"), in the total amount of US\$ 15,000, considering the annual interest rate of 0.13% per annum and maturity on December 22, 2022.

Convertible Notes may be converted into shares issued by 2TM if certain liquidity events provided for in their indenture are verified, following usual market practices. The number of shares to be converted will be defined on the conversion date, according to the applicable conditions provided for in the agreement. 2TM is a holding company with a portfolio focused on services based on digital assets where Mercado Bitcoin, the largest digital asset platform in Latin America, is the main Group's company.



The investment in Convertibles Notes is made in a strategic context for the Company, considering the partnership negotiations maintained so far between TC and 2TM, to expand the offer of services aimed at the crypto assets market, through the platforms Mercado Bitcoin and other subsidiaries of 2TM. The Company understands that the industry of crypto assets is extremely important for its activities, with a high penetration in the Brazilian population. Only in Mercado Bitcoin, there are more than 3 million registered users. Thus, possible partnerships with 2TM would allow the Company to expand revenues through cross-selling to its own customers, as well as reaching new customers native to the crypto asset market, expanding its addressable audience.

- (ii) As of October 21, 2021, the Company entered into a future agreement for the acquisition of equity interest ("Agreement") in Qooore Corporation ("Qooore"). The Agreement provides the Company with the right to receive Qooore's shares upon the occurrence of certain events, such as the raising of an investment round, in accordance with common market practices.

Qooore is an American investment app focused mainly on Generation Y and Z users. The app's mission is to change the way young people invest, offering insights and financial education with an emphasis on social connections and providing intuitive interface support.

The Company sees a huge potential in the Agreement for synergy gains between the two companies, in addition to an exchange of intelligence, which is important for both parties.

Investments in 2TM and Qooore were entered into in US dollars which are updated by the central bank exchange rate at each closing period. The Company contracted derivative financial instruments to hedge against the exchange rate change of the investment in 2TM, as presented in Note 26.

- (iii) On June 9, 2022, the Company signed the Share Purchase and Sale Agreement and Other Covenants for the direct acquisition of 100% of the shares of Dibran Holding Financeira Ltda. and indirect acquisition of all the shares of Dibran Distribuidora de Títulos e Valores Mobiliários Ltda. The conclusion and closing of the transaction are subject to the verification of certain precedent conditions, including obtaining all necessary regulatory approvals for the consolidation of shareholding control, including the Central Bank of Brazil. The aggregate total value of the acquisition transaction of Dibran Holding Financeira Ltda. and Dibran Distribuidora de Títulos e Valores Mobiliários is R\$ 8,500, subject to possible adjustments usual in this type of business, with a down payment in the amount of R\$ 1,000 already made.



10. Investments

Changes in TC's investments in subsidiaries and associated companies, in the operating or pre-operating phase up to September 30, 2022 are as follows:

i) Parent

	Interest (%)	Balance at 12/31/2021	Paid-up capital	Business combination/ additions / write-offs	Amortization of surplus	Share of profit (loss) of investees	Dividends received	Balance at 09/30/2022
TC Radio	99.99%	252	-	-	-	(60)	-	192
TC Matrix	99.99%	2,491	5,215	-	-	(6,278)	-	1,428
TC Mover & School	99.99%	107	150	-	-	(140)	-	117
TC Gestão	99.99%	299	150	-	-	(425)	-	24
Abalustre	100.00%	2,103	-	-	-	1	-	2,104
TC Comércio	99.99%	96	-	-	-	(8)	-	88
RI Prisma	100.00%	7,062	155	-	(40)	(193)	-	6,984
Economática	100.00%	43,174	-	145	(699)	4,064	(1,600)	45,084
TC Cripto	100.00%	2,022	-	2,207	(13)	(11)	-	4,205
TC Sfoggia	56.00%	-	14	2,943	(34)	271	-	3,194
TC Advisory	100.00%	-	10	-	-	(1)	-	9
DXA (*)	20.00%	20,000	-	-	-	(1,629)	-	18,371
InvestAI (*)	20.00%	3,128	-	-	-	(165)	-	2,963
Arko Advice (*)	20.34%	-	-	18,763	(129)	1,061	(1,043)	18,652
Arko Digital (*)	15.00%	-	-	5,193	(6)	139	-	5,326
Galícia (*)	5%	-	-	2,000	-	-	-	2,000
Total		80,734	5,694	31,247	(921)	(3,374)	(2,643)	110,741

(*) Investments in associated companies.

Summary of interim financial information of subsidiaries as of September 30, 2022:

	% Interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio	99.99%	198	-	6	-	192
TC Matrix	99.99%	1,532	596	699	-	1,429
TC Mover & School	99.99%	94	25	2	-	117
TC Gestão	99.99%	85	-	61	-	24
Abalustre	100.00%	47	-	6	-	41
TC Comércio	99.99%	113	-	25	-	88
RI Prisma	100.00%	746	14	616	-	144
Economática	100.00%	6,015	116	1,824	-	4,307
TC Sfoggia	56.00%	388	1,200	1,078	-	510
TC Cripto	100.00%	260	-	-	-	260
TC Advisory	100.00%	10	-	1	-	9



i) Consolidated

	Interest (%)	Balance at 12/31/2021	Additions	Amortizations of surplus	Share of profit (loss) of investees	Dividends distributed	Balance at 09/30/2022
DXA (a)	20.00%	20,000	-		(1,629)	-	18,371
InvestAI (b)	20.00%	3,128	-		(165)	-	2,963
Arko Advice (c)	20.34%	-	18,763	(129)	1,061	(1,043)	18,652
Arko Digital (d)	15.00%	-	5,193	(6)	139	-	5,326
Galícia (e)	5%		2,000		-	-	2,000
Total		23,128	25,956	(135)	(595)	(1,043)	47,312

- (a) The Company entered into an investment agreement with DXA Investments Holding Ltda. in the amount of R\$ 20,000 for the purchase of a 20% interest in DXA Gestão de Investimentos Ltda. The investment agreement allows the Company to increase its interest in the Platform through the acquisition of new users from TC, which could potentially lead it to assume a majority equity position at DXA.
- (b) The Company acquired a 20% equity interest in InvestAI, in the amount of R\$ 3,128. With the acquisition, TC advances in other asset classes, further diversifying its platform and offering fixed income, variable income, derivatives, real estate investment funds, crypto assets, among others.
- (c) The Company acquired a 20.34% interest in Arko Advice to have synergy with group companies with market analysis.
- (d) The Company acquired a 15% interest in Arko Digital to have synergy with Group companies with market analysis. The investment agreement provides for an additional payment of up to R\$ 3,000 if certain revenue targets are reached and the partners remain as managers until the 36th month from the signing of the agreement. The additional payment will not change the total interest.
- (e) The Company acquired a 5% interest in Galícia Educação S.A. to have synergy with the group's businesses and the opportunity to expand into the educational segment, exploring new niches such as certifications, professional courses, undergraduate courses, digital MBAs, in addition to providing an expansion of the customer base. The agreement provides for the option for the Company to increase its equity interest until the end of 2023 at an additional amount of up to R\$ 2,500.

Summary of interim financial information of affiliate as of September 30, 2022:

	Interest (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
DXA	20.00%	14,180	2,711	1,232	-	15,659
InvestAI	20.00%	2,100	7	78	-	2,029
Arko Advice	20.34%	12,493	3,873	9,105	5,342	1,919
Arko Digital	15.00%	7,515	6	857	-	6,664
Galícia	5%	1,587	-	1,077	-	510



11. Property and equipment

(a) Reconciliation of carrying amount

i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition costs					
December 31, 2021	1,954	10,426	5,620	10,431	28,431
Additions (IFRS 16)	-	-	-	269	269
Write-offs	-	(45)	(13)	-	(58)
Additions	70	444	587	-	1,101
September 30, 2022	2,024	10,825	6,194	10,700	29,743
Accumulated depreciation					
December 31, 2021	(174)	(1,183)	(928)	(3,101)	(5,386)
Depreciation	(151)	(1,546)	(1,333)	(2,780)	(5,810)
Write-offs	0	0	4	-	4
September 30, 2022	(325)	(2,729)	(2,257)	(5,881)	(11,192)
Net carrying amount					
December 31, 2021	1,780	9,243	4,692	7,330	23,045
September 30, 2022	1,699	8,096	3,937	4,819	18,551

ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of- use	Total
Acquisition costs					
December 31, 2021	1,954	10,752	5,654	10,431	28,791
Additions (IFRS 16)	-	-	-	269	269
Additions	70	461	588	-	1,119
Write-offs	-	(45)	(14)	-	(59)
September 30, 2022	2,024	11,168	6,228	10,700	30,120
Accumulated depreciation					
December 31, 2021	(175)	(1,249)	(928)	(3,101)	(5,453)
Depreciation	(151)	(1,597)	(1,341)	(2,780)	(5,869)
Write-offs	-	-	4	-	4
September 30, 2022	(326)	(2,846)	(2,265)	(5,881)	(11,318)
Net carrying amount					
December 31, 2021	1,779	9,503	4,726	7,330	23,338
September 30, 2022	1,698	8,322	3,963	4,819	18,802



12. Intangible assets

(a) Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Goodwill	Licenses - courses	Use Licenses	Total
Acquisition costs							
December 31, 2021	31,283	7,646	250	55,327	-	-	94,506
Additions	-	23,515	-	-	-	43	23,558
Transfers	2,880	(3,616)	-	-	2,520	736	2,520
Write-offs	(598)	(11)	-	-	-	-	(609)
September 30, 2022	33,565	27,534	250	55,327	2,520	779	119,975
Accumulated amortization							
December 31, 2021	(3,746)	-	-	-	-	-	(3,746)
Amortization	(4,885)	-	-	-	(1,155)	(46)	(6,086)
September 30, 2022	(8,631)	-	-	-	(1,155)	(46)	(9,832)
Net carrying amount							
December 31, 2021	27,537	7,646	250	55,327	-	-	90,760
September 30, 2022	24,934	27,534	250	55,327	1,365	733	110,143



i) Consolidate

d

	Software	Software under development	Trademarks and patents	Customer portfolio	Brand	Licenses - courses	Use Licenses	No competition	Goodwill	Total
Acquisition costs										
December 31, 2021	32,340	7,646	250	8,072	10,108	-	-	-	88,116	146,532
Additions	-	23,515	-	205	-	-	42	1,919	4,010	29,691
Transfers	2,880	(3,616)	-	-	-	2,520	736	-	-	2,520
Write-offs	(598)	(11)	-	-	-	-	-	-	-	(609)
September 30, 2022	34,622	27,534	250	8,277	10,108	2,520	778	1,919	92,126	178,134
Accumulated amortization										
December 31, 2021	(3,745)	-	-	-	-	-	-	-	-	(3,745)
Amortization	(4,965)	-	-	(672)	-	(1,155)	(46)	(60)	-	(6,898)
September 30, 2022	(8,710)	-	-	(672)	-	(1,155)	(46)	(60)	-	(10,643)
Net carrying amount										
December 31, 2021	28,595	7,646	250	8,072	10,108	-	-	-	88,116	142,787
September 30, 2022	25,912	27,534	250	7,605	10,108	1,365	732	1,859	92,126	167,491



13. Payroll and related taxes

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Salaries payable	1,139	1,298	1,549	1,799
Provision for vacation pay and 13th salary	2,487	754	3,657	1,564
Withholding income tax (IRRF) on payroll payable	564	832	710	1,171
INSS payable	230	818	504	1,169
Other	105	210	175	338
Total (i)	4,525	3,912	6,595	6,041

(i) The increase in social and labor obligations was driven by the growth in the Company's workforce.

14. Taxes payable

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Service tax (ISS) payable	127	260	195	322
PIS and COFINS payable	-	116	82	193
Income tax and social contribution payable	-	214	683	840
ICMS – DIFAL	-	55	-	55
Taxes withheld	203	31	207	40
Total	330	676	1,167	1,450

15. Income tax and social contribution

	Parent	
	09/30/2022	09/30/2021
Loss before income tax and social contribution	(61,488)	(6,660)
(+) Additions ¹	71,906	7,481
(-) Exclusions ²	(55,796)	(48,854)
Income tax and social contribution calculation basis	(45,378)	(48,033)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(954)	(14)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	20,673	17,075
Total – Income tax and social contribution expense	19,719	17,061

¹ Additions are mainly composed of exchange rate change of R\$ 19,268, resulting from derivatives in the amount of R\$ 29,058, surplus of R\$ 4,240 and permanent additions of R\$ 19,340.

² The exclusions are mainly composed of exchange rate change of R\$ 13,980, derivatives of R\$ 28,273, provisions for trade payables of R\$ 2,982 and permanent exclusions of R\$ 10,561

	Consolidated	
	09/30/2022	09/30/2021
Loss before income tax and social contribution	(59,363)	(5,681)
(+) Additions ¹	71,906	7,481
(-) Exclusions ²	(55,796)	(48,855)
Income tax and social contribution calculation basis	(43,253)	(47,055)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(2,877)	(993)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	20,673	17,075
Total – Income tax and social contribution expense	17,796	16,082

¹ Additions are mainly composed of exchange rate change of R\$ 19,268, resulting from derivatives in the amount of R\$ 29,058, surplus of R\$ 4,240 and permanent additions of R\$ 19,340.

² The exclusions are mainly composed of exchange rate change of R\$ 13,980, derivatives of R\$ 28,273, provisions for trade payables of R\$ 2,982 and permanent exclusions of R\$ 10,561.

Breakdown of deferred income tax and of social contribution is as follows:

	Parent and Consolidated	
	09/30/2022	12/31/2021
Tax losses and negative basis of social contribution	35,733	19,088
Amortization of intangible assets (surplus) – business combination	2,576	1,135
Unrealized exchange rate changes	1,798	
Hedge changes	267	
Other provisions	540	18
Total – Deferred income taxes and social contribution assets – noncurrent	40,914	20,241

Changes in profit or loss arising from deferred income tax and social contribution are as follows:

	Parent and Consolidated	
	09/30/2022	09/30/2021
Beginning of the period	20,241	-
Tax losses and negative basis of social contribution	15,493	16,321
Amortization of intangible assets (surplus) – business combination	2,576	754
Unrealized exchange rate changes	1,798	-
Hedge changes	267	
Other provisions	539	
End of period	40,914	17,075

The Company, based on projections of taxable profit for future years, estimates to recover deferred tax assets, including the tax credits arising from tax losses and negative basis of social contribution in the following periods:

	Parent and Consolidated	
	09/30/2022	12/31/2021
2023	1,879	32
2024	5,590	6,657
2025	9,853	10,386
2026	9,396	-
2027	14,196	-
Total deferred tax assets	40,914	17,075

16. Contract liabilities

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Advances from customers (services to be provided) (i)	3,101	4,269	3,101	4,269
Total	3,101	4,269	3,101	4,269

- (i) The balances of advances from customers (services to be provided) refer to service contracts signed until the base date of this interim financial information, with the obligation to provide such services (next period), as provided for in the contractual terms, since the financial receipt occurred in advance of revenue recognition.

17. Leases

	Parent and Consolidated	
	09/30/2022	12/31/2021
Leases (Current)	4,061	3,662
Leases (Noncurrent)	1,451	4,363
Total	5,512	8,025

The Group leases administrative real estate ("real estate lease") to perform its operating activities. Said leases typically last 3 years, with no option of automatic lease renewal after this period.

Lease payments are adjusted based on contractual agreements to reflect market values.

Previously, these leases were classified as operating leases, pursuant to NBC TG 06 (R2).

Information on leases for which the Group is the lessee is presented below:

i. Right-of-use assets

	Parent and Consolidated
Balance at 12/31/2020	2,991
Addition – new lease	6,737
Amortization expense in the year	(2,584)
Merger	341
Amortization - Merger	(155)
Balance at 12/31/2021	7,330
Addition	269
Depreciation expense for the period	(2,780)
Balance at 09/30/2022	4,819

ii. Amounts recognized in profit (loss)

	09/30/2022	09/30/2021
Leases		
Interest on leases	643	521

The Group does not have short-term or low-value leases recognized as expenses.

iii. **Lease liabilities**

The lease liabilities refer to the expected amount transferred for the use of the asset (right-of-use), recorded at present value. The financial flow of lease liabilities was discounted at the average interest rate of 11.78% pa, a rate that best reflects the Group's economic environment for the acquisition of an asset under similar conditions. The amounts of undiscounted installments and respective future financial charges on leases are presented below:

	Parent and Consolidated	
	09/30/2022	12/31/2021
Real estate leases	6,045	9,171
(-) Future financial charges	(533)	(1,146)
Present value of real estate leases	5,512	8,025
Short-term	4,061	3,662
Long-term	1,451	4,363

Lease changes are as follows:

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
January 1	8,025	3,051	8,025	3,051
Additions – new property lease	269	6,314	269	6,564
Interest incurred	643	521	643	530
Principal and interest payment	(3,425)	(1,624)	(3,425)	(1,701)
Business combination	-	-	-	48
Balance at 09/30/2022	5,512	8,262	5,512	8,492

The maturity schedule for lease liabilities is as follows:

	09/30/2022	12/31/2021
2022	992	3,662
2023	3,716	3,582
2024	804	781
Total	5,512	8,025

iv. **Potential PIS and COFINS right**

The indication of the potential PIS and COFINS right recoverable, not measured in the cash flows of leases, is as follows:

	Parent and Consolidated			
	09/30/2022		12/31/2021	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(3,425)	(2,783)	(2,768)	(2,366)
Potential PIS/COFINS (9.25%)	317	257	256	219

v. Inflationary effects

The inflation effects in the period of comparison with the effective flow, using the average future IGP-M rate for 3 years, of 5.72% per annum, represent the following amounts:

Parent					
Right-of-use			Lease liabilities		
Actual flow	09/30/2022	09/30/2021	Actual flow	09/30/2022	09/30/2021
Right of use	4,819	7,632	Lease liabilities	5,512	8,262
Depreciation	(2,780)	(1,673)	Finance costs	(643)	(521)
Inflation updated flow	09/30/2022	09/30/2021	Inflation updated flow	09/30/2022	09/30/2021
Right of use	5,402	8,339	Lease liabilities	6,447	9,278
Depreciation	(3,058)	(1,868)	Finance costs	(750)	(588)

Consolidated					
Right-of-use			Lease liabilities		
Actual flow	09/30/2022	09/30/2021	Actual flow	09/30/2022	09/30/2021
Right of use	4,819	7,832	Lease liabilities	5,512	8,492
Depreciation	(2,780)	(1,771)	Finance costs	(643)	(532)
Inflation updated flow	09/30/2022	09/30/2021	Inflation updated flow	09/30/2022	09/30/2021
Right of use	5,402	8,560	Lease liabilities	6,447	9,511
Depreciation	(3,058)	(1,882)	Finance costs	(750)	(602)

18. Other payables and dividends payable

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Accounts payable Business combination (i)	2,026	8,055	2,026	8,055
Other payables (ii)	4,192	5,210	4,573	5,380
Subtotal	6,218	13,265	6,599	13,435
Dividends payable (iii)	-	57	-	57
Total	6,218	13,322	6,599	13,492

(i) Refers to the earn-out for the acquisition of TC Cripto and Arko Digital and trade payables for the acquisition of Galícia Educação.

(ii) Refers to trade payables to service providers and other payables.

(iii) Refers to the allocation of dividends pursuant to Article 202 of Law 6404.

19. Provisions for contingencies

The Group is a party to lawsuits and administrative proceedings arising from the normal course of its operations.

Based on information from its legal advisors and analysis of lawsuits, the Group provisioned the amount of R\$ 105 as of September 30, 2022 referring to lawsuits whose expectation of loss was classified as probable by its legal advisors (R\$ 94 as of December 31, 2021).

There are lawsuits assessed by the Group's legal advisors and classified as having a risk of possible loss, in the amount of R\$ 290 (R\$ 87 as of December 31, 2021), for which no provision was recorded, since that the accounting practices adopted in Brazil do not require their accounting.

20. Related parties

	Parent		Consolidated	
	Assets		Assets	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
TC Sfoggia (i)	1,005	-	-	-
Arko Advice (ii)	187	-	187	-
TC Matrix (i)	25	-	-	-
Members	-	-	1,200	-
Total	1,217	-	1,387	-

(i) The Company, aiming at the full integration of its operations with its investees, carries out cash transfer transactions as part of its business plan, always seeking to minimize the cost of its funding.

(ii) Dividends receivable.

(a) Key management personnel compensation

The compensation of key management personnel comprises:

	09/30/2022	09/30/2021
Managing Partners Short-term benefits	626	1,620
Total	626	1,620

21. Shareholders' equity

a. Share capital

The Company's share capital as of September 30, 2022 and December 31, 2021 is broken down as follows:

Common shares	09/30/2022		12/31/2021	
	Number of shares	Interest - %	Number of shares	Interest - %
Controlling shareholders	185,062,960	66.06	185,062,960	65.71
Management	13,360,867	4.77	13,360,867	4.74
Total	198,423,827	70.83	198,423,827	70.45
Treasury shares	489,200	0.17	1,989,200	0.71
Outstanding shares (free float)	81,234,111	29	81,234,111	28.84
Total	81,723,311	29.17	83,223,311	29.55
Number of shares	280,147,138	100.00	281,647,138	100.00
Total nominal capital (R\$ thousand)	623,440		623,440	
Expenses with issuances of shares	(42,276)		(42,276)	
Total share capital	581,164		581,164	

The Company is authorized to increase its share capital up to the limit of 600,000,000 common and nominative shares with no par value, by resolution of the Company's Board of Directors and regardless of statutory amendment. Moreover, the Board of Directors is responsible for establishing the issue conditions, including price, term and form of subscription and payment of shares issued.

b. Capital reserve

The capital reserve represents the fair value of shares issued by the Company that exceeded the issue value registered as share capital. As of September 30, 2022, this reserve consisted of R\$ 26,523, composed of R\$ 34,564 related to the consideration transferred for the acquisition of CALC Sistemas de Gestão Ltda., R\$ 119 related to the goodwill on the sale of treasury shares as of March 31, 2021 and R\$ 1,957 arising from the effects of the recognition of the cancellation of the share-based compensation plan and the cancellation of 1,500,000 shares in the amount of R\$ 10,117.

c. Treasury shares

- i) As of September 21, 2021, the Board of Directors approved the common share buyback program to apply available funds to maximize the generation of value for shareholders, since, in the view of the Company's Management, the current value of its shares does not reflect the true value of its assets, combined with the perspective of profitability and generation of future results.

For this share buyback program, the Company may, at its sole discretion and under the terms of the program, acquire up to 2,000,000 (two million) common, nominative, book-entry shares with no par value issued by the Company. The maximum deadline for carrying out the operations is November 15, 2022.

- ii) For the year ended December 31, 2021, 1,989,200 common shares were repurchased, totaling R\$ 13,301, with a maximum unit cost of R\$ 7.00, a minimum unit cost of R\$ 6.50 and an average unit cost of R\$ 6.74. These shares represent 0.71% of the common shares issued by the Company and outstanding.
- iii) On September 29, 2022, the Company's board of directors ratified the early cancellation of the Company's share buyback program, approved on September 21, 2021 and amended on November 15, 2021, as well as the early termination, effective as of September 29, 2022, of the Company's share disposal program, approved on May 16, 2022. Furthermore, the cancellation of 1,500,000 common, nominative and book-entry shares with no par value issued by the Company held in treasury, against the Company's capital reserve, was approved. 489,200 shares remain in treasury, backed by said reserve. There was no reduction or change in the share capital.

d. Legal reserve

The Legal Reserve is recorded at the percentage of 5% on the Company's net profit, limited to 20% of its capital, as defined in its Bylaws and in the current legislation.

In the period ended September 30, 2022, there were no amounts recognized for legal reserve.

e. Earnings reserve

As approved in the Company's Bylaws on December 3, 2021, the net profit calculated for the year will be deducted, before any allocation, by: **(a)** 5% (five percent) intended to formation of legal reserve which shall not exceed the limit of 20% (twenty percent) as Brazilian Corporate Law; **(b)** 5% (five percent) for payment of the mandatory dividend referred to in article 202 of the Brazilian Corporate Law; and **(c)** the allocation of remaining balance will be determined during the General Meeting and may be applied in the formation of the statutory profit reserve, which aims to strengthen the Company's working capital and finance the maintenance, expansion and development of new projects and other activities comprising the corporate purpose of the Company and/or its subsidiaries, including through capital increase subscription or creation of new projects. This statutory reserve cannot exceed the total share capital.

f. Profit sharing

The Company's bylaws determine the distribution of a compulsory minimum dividend of 5% of net income for the year, adjusted lawfully.

g. Share-based compensation

At the Extraordinary General Meeting held on May 19, 2021, the Stock Option Plan for Stocks Issued by TC Traders Club S.A. ("Plan") was approved, with its effectiveness subject to the registration as a publicly-held company with the Brazilian Securities Exchange Commission ("CVM") and upon trading of the Company's shares in the special listing segment of Brasil, Bolsa e Balcão – B3, the New Market. Only after these conditions are met, programs that will discipline the granting of stock options to the Company's management may be prepared. Until September 30, 2022, there was no program in effect.

Main characteristics of the Plan

According to the Plan, individuals who act as executives, members of the Board of Directors, statutory and non-statutory officers, managers, supervisors, collaborators and employees of the Company and of its subsidiaries and that, as they are considered key resources in the development of the business of the Company and its subsidiaries, as they may be chosen by the Company's Board of Directors or a special committee created to manage the Plan to receive the options.

The Company's Board of Directors or the Committee, as the case may be, may create Stock Option Programs, which will contain the specific conditions regarding the Participants, the total number of Company's shares subject to the grant, the division of the grant into lots and the respective specific rules for each lot, including the strike price and the terms for exercising the option.

The Plan's objectives are as follows: (a) providing incentives for the expansion, success and achievement of the Company's social goals; (b) aligning the interests of the Company's shareholders with those of the Company's and its subsidiaries' managers, collaborators and employees, through the participation, together with the other shareholders, in the appreciation of the shares, as well as in the risks to which the Company is exposed; and (c) enable the Company or subsidiaries to attract and retain managers, collaborators and employees who are considered key professionals linked to them, offering them the possibility, under the terms and conditions provided for in the Plan, to become shareholders of the Company.

The Options granted under the terms of the Plan, considering all the Programs, may grant Participants acquisition rights over a number of Shares that does not exceed 5% of the Company's share capital and the limit of the Company's authorized capital, subject to the limit of 1% of the share capital per year. In order to meet the exercise of stock options granted under the Plan, the Company may, at Board of Directors' discretion, as the case may be: (a) issue new shares within the authorized share capital limit; or (b) privately sell shares held in treasury to the Participant.

The Board of Directors or the Committee, as applicable, will approve the granting of options through the Programs. When launching each Program, the Company will enter into an Option Agreement with each Participant, which will define at least the following conditions: (i) the number of shares that the Participant will be entitled to acquire or subscribe upon exercising the option and the strike price, in accordance with the terms of the Program; (ii) the initial vesting period during which the option cannot be exercised and the deadlines for the total or partial exercise of the option and in which the rights arising from the option will expire; (iii) any rules on any restrictions on the transfer of shares received by exercising the option and the provisions on penalties for non-compliance with these restrictions; and (iv) any other terms and conditions, consistent with the Plan and the respective Program.

The strike price of each of the Options granted, to be expressly included in each Option Agreement, will correspond to the average of the Company's share quotations, weighted by volume, in the 30 trading sessions of B3 prior to the date of execution of the Option Agreement, with the application, on this amount, of a discount of at most 20%, without any type of restatement or update ("Strike Price"). The exercise of the options must be carried out within a period of 90 days from the end of the grace period established under the terms of the Plan. In the case of options granted without a grace period, the exercise period will be counted as of the date of execution of the Option Agreement.

The Option Programs and Agreements must also provide for that, in the event of the Participant's termination during the vesting period, the Company may, at its sole discretion, repurchase all shares held by the Participant subject to the restriction period, for an amount equivalent to the Strike Price, updated by the SELIC rate, with a discount of 20% or the value of the share price on the date of exercise of the repurchase by the Company, whichever is lower, under the terms of the Plan.

In the event of the participant's dismissal, except due to death or permanent disability, all unexercised options, even those whose grace period has been elapsed, will lawfully remain extinct automatically, regardless of prior notice or notification, and without any right to any indemnity.

22. Revenue

The Group generates revenue through the sale of subscriptions and training for professional and management development focused on the financial and business areas, carried out through TC's platform (Web and App) and by means of the operating activities of its subsidiaries.

Reconciliation between gross revenue and revenue recorded in the statement of profit or loss for the periods ended September 30, 2022 and 2021 is as follows:

Parent				
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Revenue from services rendered – B2C	10,983	51,184	24,064	59,684
Revenue from services rendered – B2B	367	2,462	1,344	3,419
Income taxes	(1,331)	(6,558)	(3,193)	(7,779)
Total	10,019	47,088	22,215	55,324

Consolidated				
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Revenue from services rendered – B2C	11,229	51,823	27,076	66,976
Revenue from services rendered – B2B	7,951	22,675	1,296	4,221
Income taxes	(1,866)	(7,957)	(3,165)	(8,293)
Total	17,314	66,541	25,207	62,904

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when the control over the service is transferred to the customer.

The table below provides information about the nature and timing of compliance with performance obligations under contracts with customers, including significant payment conditions and the policies for revenue recognition.

Service type	Nature and timing of fulfillment of performance obligations, including significant payment terms	Revenue recognition policy
Subscriptions	Invoices for the sale of subscriptions are issued monthly and customers normally pay via credit card in 12 monthly installments or make a single cash payment.	Revenue is recognized over time using under the straight-line method from the access release date until the subscription expiration date. For customers who make cash payments, the surplus received is recorded as a contractual liability in current liabilities.
Courses and training	Customers obtain control of courses and training when their access is made available on the platform, with the customer being able to carry out training at any time and for an indefinite period. Customers divide their credit card payment in 12 monthly installments or make a single cash payment. All courses offer the possibility for the customer to request the return of his or her payment within 7 days after purchase if the customer does not adapt to the methodology adopted in the training.	Revenue is recognized 7 days after the customer has been granted access to the training acquired.
Income tax calculator	Customers obtain control of the calculator when their access is made available on the platform, and can perform the calculation for the month and the CPF (SSN)/CNPJ (EIN) contracted at any time and for an indefinite period. Customers divide their credit card payment in 12 monthly installments or make a single cash payment.	Revenue is recognized after customers have been granted access to the calculator.

23. Costs and expenses by nature

	Parent			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Outsourced services	(13,063)	(34,505)	(10,132)	(23,124)
Marketing services	(1,053)	(4,237)	(3,326)	(9,896)
System maintenance (Platform)	(2,231)	(5,746)	(1,891)	(5,359)
Maintenance expenses	(2,406)	(5,879)	(295)	(1,622)
Personnel	(9,458)	(34,041)	(8,366)	(15,231)
Depreciation and amortization	(4,340)	(12,817)	(1,342)	(2,854)
Courses and training	(149)	(885)	(125)	(428)
Cancellation of share-based payment option plan	-	-	-	(1,957)
Other	(4,634)	(8,753)	(2,679)	(5,084)
Total (i)	(37,334)	(106,863)	(28,156)	(65,555)
Cost of service rendered	(8,893)	(26,509)	(9,886)	(21,080)
Sales and marketing expenses	(4,922)	(17,254)	(3,325)	(9,886)
General and administrative expenses	(22,108)	(62,598)	(14,097)	(31,528)
Other operating income (expenses), net	(1,411)	(502)	(848)	(3,061)
Total	(37,334)	(106,863)	(28,156)	(65,555)

(i) The increase was driven by the growth in the Company's operations and staff.

	Consolidated			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Outsourced services	(13,700)	(35,760)	(11,617)	(24,772)
Marketing services	(1,392)	(4,877)	(3,353)	(10,096)
System maintenance (Platform)	(2,809)	(8,245)	(1,899)	(5,369)
Maintenance expenses	(2,406)	(5,879)	(327)	(1,670)
Personnel	(14,226)	(48,789)	(9,113)	(16,882)
Depreciation and amortization	(4,385)	(12,902)	(2,576)	(5,258)
Courses and training	(194)	(1,000)	(165)	(511)
Cancellation of share-based payment option plan	0	0	0	(1,957)
Other	(5,009)	(9,604)	(2,899)	(5,393)
Total (i)	(44,121)	(127,056)	(31,949)	(71,908)
Cost of service rendered	(10,542)	(32,693)	(11,167)	(23,750)
Sales and marketing expenses	(6,506)	(21,018)	(3,353)	(10,096)
General and administrative expenses	(25,662)	(72,769)	(16,606)	(35,026)
Other operating income (expenses), net	(1,411)	(576)	(823)	(3,036)
Total	(44,121)	(127,056)	(31,949)	(71,908)

(i) The increase was driven by the growth in the Group's operations and staff.

24. Finance income (costs)

	Parent			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Finance income				
Yield from short-term investments	7,191	21,426	4,274	4,576
Discounts obtained	-	926	-	19
Other finance income	23	237	-	-
Gains with derivatives	3,459	13,965	-	-
Exchange-rate changes	16,319	28,145	-	-
Total finance income (i)	26,992	64,699	4,274	4,595
Finance costs				
Tax on financial operations (IOF)	(42)	(123)	(49)	(112)
Bank fees	(8)	(38)	(12)	(63)
Interest expense	(469)	(861)	(216)	(415)
Exchange losses	(888)	(19,288)	(49)	(136)
Interest on leases	(188)	(643)	(222)	(521)
PIS/COFINS on finance income	(317)	(917)	-	-
(-) Loss with derivatives	(25,127)	(41,168)	-	-
Total finance costs (ii)	(27,039)	(63,038)	(548)	(1,247)
Finance income (costs)	(47)	1,661	3,726	3,348

- (i) The increase in the yield on short-term investments results from the amounts raised in the Initial Public Offering (IPO). Finance income also increased due to the recognition of the effects of derivatives, in accordance with Note 26, as well as the recording of exchange rate change, on an accrual basis, of the Company's financial assets.
- (ii) The increase reflects the recognition of exchange rate change, on an accrual basis, of the Company's financial assets and recognition of the fair value of derivatives.

	Consolidated			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Finance income				
Yield from short-term investments	7,265	21,614	4,274	4,576
Discounts obtained	-	926	-	19
Other finance income	25	240	-	-
Gains with derivatives	16,319	28,145	-	-
Exchange-rate changes	3,459	13,965	-	-
Total finance income (i)	27,068	64,890	4,274	4,595
Finance costs				
Tax on financial operations (IOF)	(42)	(126)	(52)	(118)
Bank fees	(27)	(76)	(14)	(68)
Interest expense	(470)	(928)	(216)	(421)
Exchange-rate changes	(883)	(19,284)	(49)	(135)
Interest on leases	(188)	(643)	(227)	(530)
PIS/COFINS on finance income	(317)	(918)	-	-
(-) Loss with derivatives	(25,127)	(41,168)	-	-
Total finance costs (ii)	(27,054)	(63,143)	(558)	(1,272)
Finance income (costs)	14	1,747	3,716	3,323

- (i) The increase in the yield on short-term investments results from the amounts raised in the Initial Public Offering (IPO). Finance income also increased due to the recognition of the effects of derivatives, in accordance with Note 26, as well as the recording of exchange rate change, on an accrual basis, of the Company's financial assets.
- (ii) The increase reflects the recognition of exchange rate change, on an accrual basis, of the Company's financial assets and recognition of the fair value of derivatives.

25. Earnings per share

	Parent			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Profit (loss) for the period	(18,238)	(41,769)	11,438	10,401
Weighted average of the number of shares in the period (in units)	280,147,138	280,147,138	278,663,373	230,089,648
Basic (losses) earnings per common share	(0.065102)	(0.149097)	0.041046	0.045204

	Consolidated			
	07/01/2022– 09/30/2022	01/01/2022– 09/30/2022	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021
Profit (loss) for the period assigned to controlling shareholders	(18,238)	(41,769)	11,438	10,401
Weighted average of the number of shares in the period (in units)	280,147,138	280,147,138	278,663,373	230,089,648
Basic (losses) earnings per common share	(0.065102)	(0.149097)	0.041046	0.045204

The basic earnings per share are calculated by dividing the profit (loss) for the period and/or year attributed to the Company's shareholders by the weighted average quantity of outstanding shares. The diluted earnings per share are calculated by adjusting the profit (loss) and the weighted average of the number of shares, considering the conversion of all potential shares with dilution effect (equity instruments or contracts capable of resulting in the issuance of shares). There were no instruments with a dilutive effect for the quarters ended September 30, 2022 and 2021.

26. Financial instruments

The estimated realization fair values of financial assets and liabilities of the Group were determined by means of information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies can generate changes in the estimated realizable values.

The Management of these instruments is done through operating strategies, aimed at liquidity, security and profitability. The control policy consists of ongoing monitoring of contracted rates versus those in force in the market, as well as assessing the economic and financial situation of the institutions involved.

After approval by the Board of Directors, the Company contracted derivative financial instruments to exchange the results of future financial flows with exclusively financial settlement (Total Return Swap).

The purpose of the operation is to apply available funds to maximize the generation of value for shareholders, since, based on the Company's Management view, the current value of its shares does not reflect the actual value of its assets combined with the profitability outlook and generation of future results.

Short-term financial investments were pledged as a guarantee for the operation (see Note 6).

The position of these SWAP contracts as of September 30, 2022 is as follows:

Type	Currency	Number of shares	Assets / Liabilities	Maturity	Amount	(In thousands of reais) Finance income (costs), net
EQUITY SWAP-EXCHANGE	R\$	382,400	TRAD3 shares / CDI + 3%	04/06/2023	1,472	(176)
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	04/26/2023	2,501	(835)
EQUITY SWAP-EXCHANGE	R\$	192,700	TRAD3 shares / CDI + 3%	04/24/2023	771	(117)
EQUITY SWAP-EXCHANGE	R\$	887,000	TRAD3 shares / CDI + 3%	04/17/2023	3,550	(545)
EQUITY SWAP-EXCHANGE	R\$	300,000	TRAD3 shares / CDI + 3%	04/10/2023	1,140	(122)
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	04/25/2023	2,351	(676)
EQUITY SWAP-EXCHANGE	R\$	308,500	TRAD3 shares / CDI + 3%	05/17/2023	1,410	(360)
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	05/18/2023	2,271	(568)
EQUITY SWAP-EXCHANGE	R\$	287,000	TRAD3 shares / CDI + 3%	05/19/2023	1,364	(389)
EQUITY SWAP-EXCHANGE	R\$	100,000	TRAD3 shares / CDI + 3%	06/23/2023	700	(364)
EQUITY SWAP-EXCHANGE	R\$	11,000	TRAD3 shares / CDI + 3%	06/12/2023	64	(26)
EQUITY SWAP-EXCHANGE	R\$	550,000	TRAD3 shares / CDI + 3%	06/05/2023	3,769	(1,932)
EQUITY SWAP-EXCHANGE	R\$	1,335,800	TRAD3 shares / CDI + 3%	06/07/2023	8,684	(4,196)
EQUITY SWAP-EXCHANGE	R\$	520,000	TRAD3 shares / CDI + 3%	06/27/2023	3,482	(1,716)
EQUITY SWAP-EXCHANGE	R\$	57,300	TRAD3 shares / CDI + 3%	06/26/2023	407	(214)
Expense						(12,237)
Net total		6,431,700			33,936	(12,237)

Sensitivity analysis

The Company presents below the sensitivity analysis of derivative financial assets, linked to the change in the price of TRAD3 shares as an asset and liability position (100% of CDI + 3% pa).

The sensitivity analysis aims to measure the impact to changes in market variables on each financial instrument of the Company. However, settling these transactions involving said estimates may result in values different from those estimated, owing to the subjectivity in the process used in the preparation of said analyses. The information presented in the table contextually measures the impact on the Company's profit or loss based on the change of each risk highlighted.

The table below considers the scenario of the indexes used by the Company in the SWAP transaction, with the applicable exposure to the change in the price of the TRAD3 share and the fluctuation of the CDI rate. The reasonably possible scenario was calculated for the SWAP asset position using the Value-at-Risk Methodology (VaR), with a confidence interval (CI) of 95%, based on the Company's historical quotations, assuming that this change may occur by means of the appreciation or depreciation of the TRAD3 share, considering that for the liability position the expectation of the CDI rate was considered based on the disclosure of the future Selic rate by the Focus Bulletin of the Central Bank of Brazil (Bacen):

TRAD3 share devaluation scenario

Financial instrument	Index	Opening amount	Position as of 09/30/2022 - number of shares	Scenario		
				Base	Reasonably possible scenario - 50.78%	Probable
				09/30/2022	2023	Effect on profit or loss
SWAP - Asset position	VaR TRAD3 Shares	33,935	6,431,700	4.94	2.43	(15,162)
SWAP - Liability position	CDI + 3%	100.00%	(33,935)	13.15%	11.25%	(2,651)
SWAP - Short-term investment	Fixed rate 13.5%	100.00%	33,936	13.50%	13.50%	2,486
Total						(15,327)

TRAD3 share appreciation scenario

Financial instrument	Index	Opening amount	Position as of 09/30/2022 - number of shares	Scenario		
				Base	Reasonably possible scenario +50.78%	Probable
				09/30/2022	2023	Effect on profit or loss
SWAP - Asset position	VaR TRAD3 Shares	33,935	6,431,700	4.94	7.45	15,162
SWAP - Liability position	CDI + 3%	100.00%	(33,935)	13.15%	11.25%	(2,651)
SWAP - Short-term investment	Fixed rate 13.5%	100.00%	33,936	13.50%	13.50%	2,486
Total						14,997

Assets and liabilities values, as financial instruments, are updated as contracted up to September 30, 2022 and December 31, 2021 and approximate their fair values. Said amounts are represented mainly by cash and cash equivalents, pledged short-term investments, trade receivables, financial assets, lease, derivatives and other payables.

Financial instruments	Parent		
	09/30/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	5,445	-	5,445
Short-term investments	166,136	-	166,136
Pledged short-term investment	36,980	-	36,980
Trade receivables	-	9,484	9,484
Financial assets	-	83,171	83,171
Total	208,561	92,655	301,216
Liabilities			
Other payables	-	6,218	6,218
Leases	-	5,512	5,512
Derivatives	13,023	-	13,023
Total	13,023	11,730	24,753

Financial instruments	Consolidated		
	09/30/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	6,625	-	6,625
Short-term investments	169,982	-	169,982
Pledged short-term investment	36,980	-	36,980
Trade receivables	-	11,979	11,979
Financial assets	-	83,171	83,171
Total	213,587	95,150	308,737
Liabilities			
Other payables	-	6,599	6,599
Leases	-	5,512	5,512
Derivatives	13,023	-	13,023
Total	13,023	12,111	25,134

Financial instruments	Parent		
	12/31/2021		
	Fair value	Amortized cost	Total
Assets			
Banks	3,260	-	3,260
Pledged short-term investments	310,161	-	310,161
Restricted cash	850	-	850
Trade receivables	-	14,348	14,348
Total	314,271	14,348	328,619
Liabilities			
Other payables	-	13,265	13,265
Dividends payable	-	57	57
Leases	-	8,025	8,025
Total	-	21,347	21,347

Financial instruments	Consolidated		
	12/31/2021		
	Fair value	Amortized cost	Total
Assets			
Banks	5,618	-	5,618
Pledged short-term investments	312,815	-	312,815
Restricted cash	850	-	850
Trade receivables	-	15,034	15,034
Total	319,283	15,034	334,317
Liabilities			
Other payables	-	13,435	13,435
Dividends payable	-	57	57
Leases	-	8,025	8,025
Total	-	21,517	21,517

The values of financial instruments measured at amortized cost and presented above are close to their fair values.

a. Criteria, assumptions and limitations used in the calculation of fair values

The fair values informed do not reflect subsequent changes in economy, such as interest rates and tax rates and other variables that may have an effect on their calculation. The following methods and assumptions have been adopted in determining fair value:

Fair value hierarchy

The Group uses the following hierarchy to determine the fair value of its financial instruments:

Level 1: prices quoted in active markets for identical assets and liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the fair value recorded are directly or indirectly observable.

Level 3: techniques that use data that have significant effect on the recorded amount, and that are not based on data observable in the market.

Financial instruments	Parent	
	09/30/2022	12/31/2021
Assets – Level 2		
Banks	5,445	3,260
Short-term investments	166,136	310,161
Pledged short-term investment	36,980	-
Restricted cash	-	850
Total	208,561	314,271
Liabilities – Level 2		
Derivatives	13,023	-
Total	13,023	-

	Consolidated	
	09/30/2022	12/31/2021
Assets – Level 2		
Banks	6,625	5,618
Short-term investments	169,982	312,815
Pledged short-term investment	36,980	-
Restricted cash	-	850
Total	213,587	319,283
Liabilities – Level 2		
Derivatives	13,023	-
Total	13,023	-

Cash and cash equivalents and short-term investments

Current accounts held at banks have the market value similar to the carrying amount balances. For short-term investments, the carrying amounts reported in the statement of financial position approximate the fair value.

b. Risk factors

The Group is exposed to the following risks resulting from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Exchange rate risk

Risk management structure

The Group maintains operations with financial instruments, where it manages market and credit risks through operational strategies and internal controls aimed at ensuring liquidity, profitability and security. The internal control policy consists of permanent follow-up of the conditions engaged versus those in force in the market. The Grupo does not make speculative investments in derivatives or in any other risky assets, nor operates with exotic derivatives. Gains and losses on these transactions are consistent with the policies and strategies designed by the Group's Management.

i. Credit risk

The Group is subject to the risk of default by its customers, both for non-payment of services provided or products made available, and for non-compliance with contractual provisions. Any events that may negatively impact customers' ability to honor their obligations to the Group may result in losses, and affect its operating profit (loss).

ii. Liquidity risk

The liquidity risk represents the possibility of mismatches between the maturity dates of Group's assets and liabilities, which could result in the inability to comply with financial obligations on the dates established. The Group has credit facilities with financial institutions, as well as access to the capital market, with the purpose of obtaining working capital for its operating activities. Difficulties in making these discounts, accessing financial institutions and the capital market can cause maturity mismatches in the Group's assets and liabilities or volume mismatches between expected receipts and payments and can limit or restrict the level of operational activity for its commitments and adversely affect the finance and operating income (costs) and, consequently, the Group's growth.

iii. Market risk

The Group's businesses mainly rely on users who purchase subscriptions and training on its online platform. A reduction in demand for the products offered by the Group may affect the Group's earnings.

iv. Exchange rate risk

The Company is exposed to the currency risk of its US dollar investments in 2TM Holding Company Ltda., as described in Note 9. Aiming to hedge this risk, the Company contracted foreign exchange derivatives in the approximate amount of 60% of the exposure, as shown below.

Type	Currency	Number of Mini-dollar	Assets / Liabilities	Maturity	Restated notional value	Unrealized net financial
FUTURE WDO /						
WDO	USD		900 USD vs R\$	11/01/2022	44,267	(786)

Sensitivity analysis

As mentioned in item iv above, the Company has investments in US dollars in 2TM Holding Company Ltda. The sensitivity analysis of the aforementioned investments, whose values are exposed to the change of the US dollar is presented below.

The sensitivity analysis aims to measure the impact to changes in market variables on each financial instrument of the Company. However, settling these transactions involving said estimates may result in values different from those estimated, owing to the subjectivity in the process used in the preparation of said analyses.

The table below considers the scenario of the indexes used by the Company in the hedging operation, with the applicable exposure to the change of the US Dollar, based on an analysis of the index. The reasonably possible scenario was calculated considering the expected future exchange rate of the US Dollar, disclosed, on the base date, by the Focus Bulletin of the Central Bank of Brazil (Bacen):

Financial instrument	Index	Position as of 09/30/2022		Scenario		
				Base	Reasonably possible scenario	Probable
					2023	Effect on profit or loss
WDO - Futuro	USD	USD	9,000	4.92	5.20	(2,486)
Financial asset in dollars		USD	15,000	4.92	5.20	4,142
Net effect						1,657

27. Operational segments

The Group's Management bases its business decisions on financial reports prepared based on the same criteria used in the preparation and disclosure of this accounting information. The accounting information is regularly reviewed by the Group's Management to make decisions about fund allocations and performance evaluation.

Thus, Management concluded that it operates a single operating segment, which is the provision of training and professional and management development services focused on the financial and business area, and therefore considers that additional segment reporting is not necessary.

28. Non-cash transactions

As required by technical pronouncement NBC TG 03 (R3) - Statement of Cash Flows (IAS 7), item 43, the investment and financing transactions that do not involve the use of cash or cash equivalents and, therefore, were excluded from the statement of cash flows, are presented below.

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Investment transactions				
Earn-out	(2,026)	-	(2,026)	-
Addition of right-of-use	269	6,314	269	6,564
Acquisition of CALC	-	48,178	-	48,178
Surplus of subsidiaries	-	-	844	-
Total	(1,757)	54,492	(913)	54,742
Financing transactions				
Other payables – Earn-out	(2,026)	-	(2,026)	-
Addition of lease agreement	269	6,314	269	6,564
Total	(1,757)	6,314	(1,757)	6,564

29. Insurance

As of September 30, 2022, the Group had insurance coverage for: i) the leased property, whose total amount of insurance coverage contracted was R\$ 90,861; ii) data protection, whose total amount of insurance coverage contracted was R\$ 56,779.

The assessment on the need for contracting, as well as the adequacy of insurance coverage and its assumptions, are out of the scope of the independent auditor's work.

30. Events after the reporting period

Acquisition of Pandhora Investimentos

On October 19, 2022, TC announced the signing of an Agreement for the acquisition ("Transaction"), by the Company, of the shares representing 100% of the share capital of Pandhora Investimentos Ltda. ("Pandhora" or "Manager"). The price to be paid for the acquisition is R\$ 14.900 million, subject to the usual adjustments for this type of operation.

As informed through the Material Fact dated August 10, 2022, Pandhora is a manager of quantitative multistrategy funds with approximately R\$ 350.000 million in Assets under Management (AuM) and a current strategy with allocation capacity of up to R\$ 10 billion. The acquisition of the Manager represents another competitive advantage for the TC ecosystem, bringing new product opportunities to its customer base and an additional source of recurring revenue for the Company.

The Transaction, approved by the Board of Directors on October 13, 2022, will be submitted for ratification by the General Meeting to be convened in due course by the Management under the terms and for the purposes of Article 256 of Law 6.404, of December 15, 1976.

* * *



DECLARATION OF THE MANAGEMENT ON THE FINANCIAL STATEMENTS

In compliance with the provisions in Article 25 of Instruction 480/09, of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended September 30, 2022.

São Paulo, November 9, 2022.

Pedro Machado
Chief Investor Relations Officer



DECLARATION OF THE MANAGEMENT ON THE INDEPENDENT AUDITOR'S REPORT

In compliance with the provisions in Article 25 of Instruction 480/09, of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended September 30, 2022.

São Paulo, November 9, 2022.

Pedro Machado
Chief Investor Relations Officer