

TC Traders Club S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Individual and consolidated financial statements and independent auditor's report

As of March 31, 2022





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EARNINGS RELEASE

1Q22

TC REACHES **NET REVENUE** OF **R\$ 25.4 MILLION** IN 1Q22

São Paulo, May 16, 2022 - TC Traders Club S.A. ("TC" or "Company"), one of the most innovative and high-tech platforms for financial education, data analysis and market intelligence in Brazil, announces its results for the **first quarter of 2022 (1Q22)**. The financial information reported is presented in Reais (R\$), in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).

EARNINGS VIDEOCONFERENCE

May 17, 2022

11:00 a.m. (Brasília)

10:00 a.m. (New York)

Watch live:

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Q&A

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or send it to the telephone  +55 11 99429-8761

HIGHLIGHTS OF THE PERIOD

1Q22

642,000

REGISTERED
USERS¹

△ +117% (1Q22/1Q21)

88,000

PAYING
USERS¹

△ +340% (1Q22/1Q21)

R\$ 25 mm

NET
REVENUE

△ +76% (1Q22/1Q21)

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Net revenue	25,436	14,457	75.9%	28,699	-11.4%
Cost of services rendered (CSS)	-12,295	-3,685	233.6%	-11,868	3.6%
Adjusted gross profit²	14,345	10,772	33.2%	19,022	-24.6%
<i>Adjusted gross margin (%)²</i>	56.4%	74.5%	<i>n.a.</i>	66.3%	<i>n.a.</i>
Adjusted net profit (loss)²	-16,092	1,620	n.a.	-2,319	594.0%
<i>Adjusted net margin (%)²</i>	-63.3%	11.2%	<i>n.a.</i>	-8.1%	<i>n.a.</i>
Adjusted EBITDA²	-11,908	3,007	n.a.	-7,646	55.7%
<i>Adjusted EBITDA margin (%)²</i>	-46.8%	20.8%	<i>n.a.</i>	-26.6%	<i>n.a.</i>

1. Including Sencon users.

2. Includes ex-growth (except 1Q22) and non-recurring adjustments. Gross profit includes only cost adjustments.



MESSAGE FROM MANAGEMENT

Around a year ago, we were preparing to join the Brazilian stock exchange and make TC one of the youngest companies to have its shares traded on B3. Many things have changed along this journey.

In addition to exponential growth and important investments and acquisitions, our business model has undergone major transformations. We entered the B2B segment, and the TC platform – initially geared toward investors with portfolios focused on stocks – today offers courses and products for a wide array of assets, such as real estate funds, fixed-income and crypto.

This diversification of assets within the platform, and the offer of new services to institutional and retail clients, are new sources of monetization and are aimed at making TC's business model and revenues more resilient, even when facing adverse external scenarios. This transformation is already taking place.

We continue to work hard on the integration of services and on the launch of products related to the acquisitions announced thus far. In B2C, many new features have already been delivered, including the possibility of trading crypto-assets free of charge within the TC platform, allowing users to keep up with the market, our community insights and execute their orders in a single environment. And this is just the first step of the transactional phase and yet another major competitive advantage for the Company.

In 1Q22, we announced the Company's entry into the independent third-party asset management business, with the creation of TC's Multi Family Office, and we acquired equity interest in the companies TC Sfoggia Tax Tech, Arko Advice, and Arko Digital, which are new developments that complement one another and have great synergy with the current portfolio.

The number of users registered on the platform reached 642,000 in March 2022, 117% higher than in 1Q21. In turn, net revenue grew by 75.9% on the same basis of comparison.

Our goal for the coming months is to increase our market share in the B2B segment through RIWeb, a division dedicated to consulting services and technological solutions for investor relations teams, and Tax Tech, which offers tax consulting focused on tax optimization and tax recovery for businesses.

We continue to work on important deliveries such as the data and market intelligence terminal developed for institutional clients and TC Investimentos, which will expand the options of assets to be traded within the TC platform. In addition, we are with total discipline in managing costs and expenses and have adopted several initiatives to return with speed to its operational profitability already in the next quarters.

We are committed to creating a unique and indispensable ecosystem in the day-to-day activity of those who work in the capital market, whether they are individual investors, companies, investment funds or asset managers.

And despite so many changes, we remain restless and steadfast in our purpose of democratizing access to the financial market, and we look forward to disclosing, very soon, these latest developments and the results of these efforts to everyone.

Pedro Albuquerque
Founder and CEO

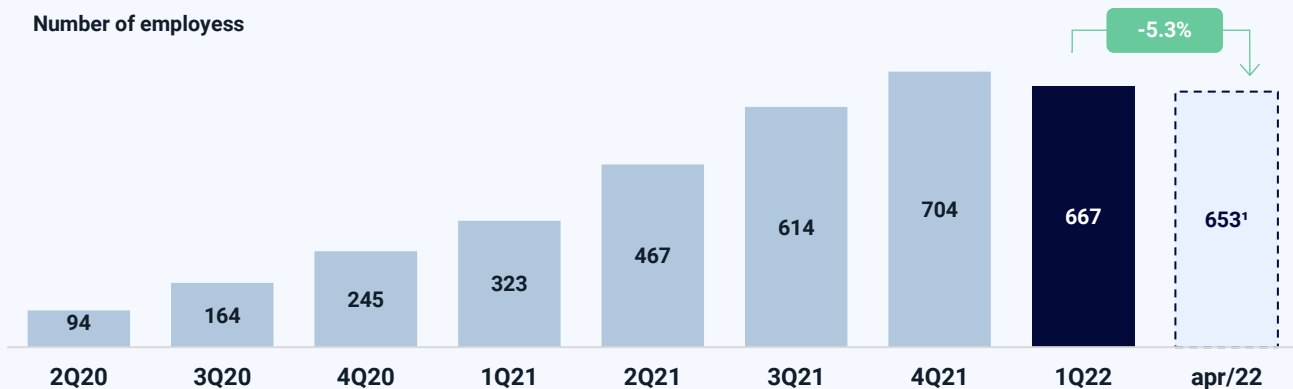


FINANCIAL AND OPERATIONAL PERFORMANCE

CORPORATE

At the end of March 2022, the Company's headcount totaled **667 employees**, 5.3% lower than in 4Q21 and 106.5% higher in YoY comparison.

Number of employees

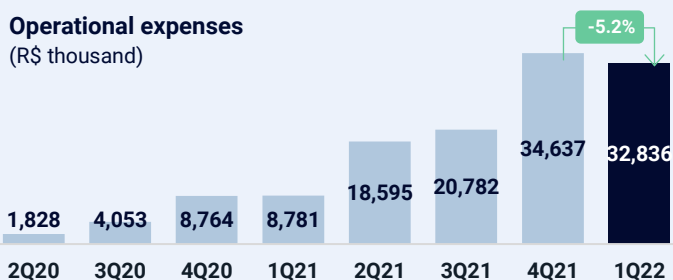


1. Number of employees as of April 30, 2022.

After a natural growth of this indicator considering the demands arising from the IPO, acquisitions, development of new products and platform improvements, TC now continues to concentrate on managing costs and expenses in order to quickly return to operational profitability.

Among the main initiatives adopted are the reduction in the number of employees (-7.2% in April/2022 compared to December/2021); the review of all tool and infrastructure expenses; and renegotiation with suppliers.

Operational expenses
(R\$ thousand)

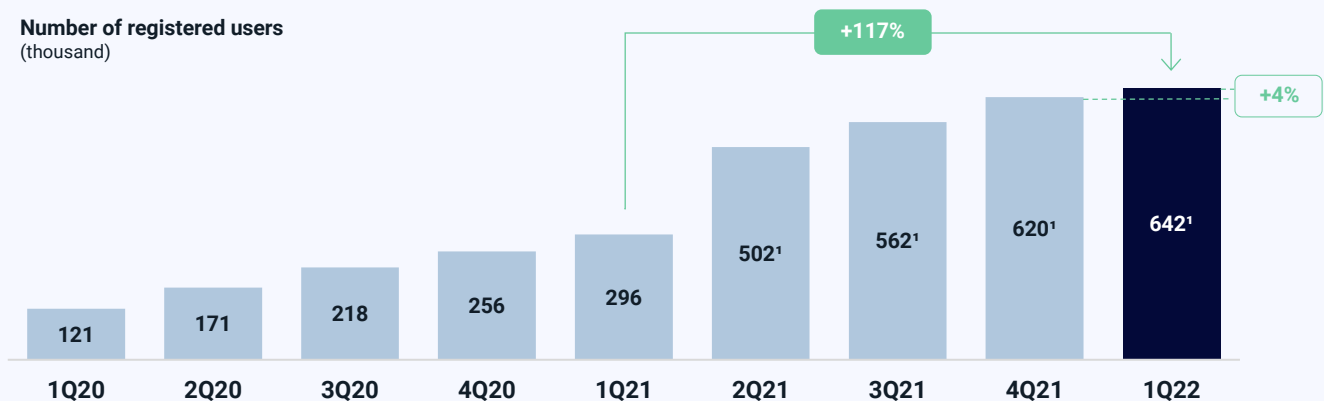


As a reflection of these efforts, in 1Q22, TC's operating expenses were 5.2% lower compared to 4Q21 and it is expected that this management will substantially improve the Company's profitability in the next quarters.

REGISTERED USERS

TC ended 1Q22 with **642 thousand registered users** on the platform, accounting for an increase of 116.9% compared to the same quarter of 2021 and of 3.5% compared to 4Q21. The Company is focused on expanding the registered user base, increasing the offer of products and bringing continuous improvements to the platform, aiming at later conversion into subscriptions and other monetized services offered by TC.

Number of registered users
(thousand)

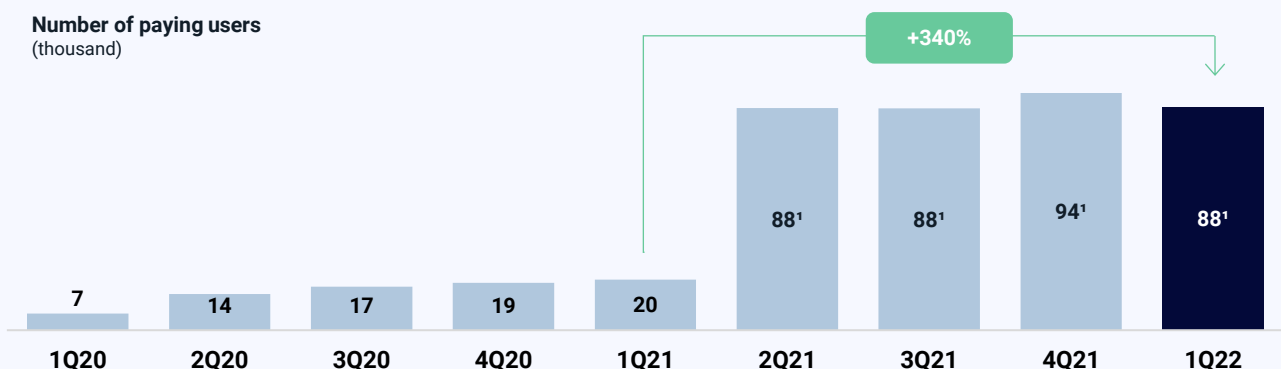


1. Including Sencon users.

PAYING USERS

In 1Q22, the number of **paying users** reached **88 thousand**, an increase of 340.0% compared to 1Q21 and 6.4% lower when compared to 4Q21. This result is directly related to the seasonality of annual contracts and stock market volatility on Sencon's numbers.

Number of paying users
(thousand)



1. Including Sencon users.

RECURRING REVENUE

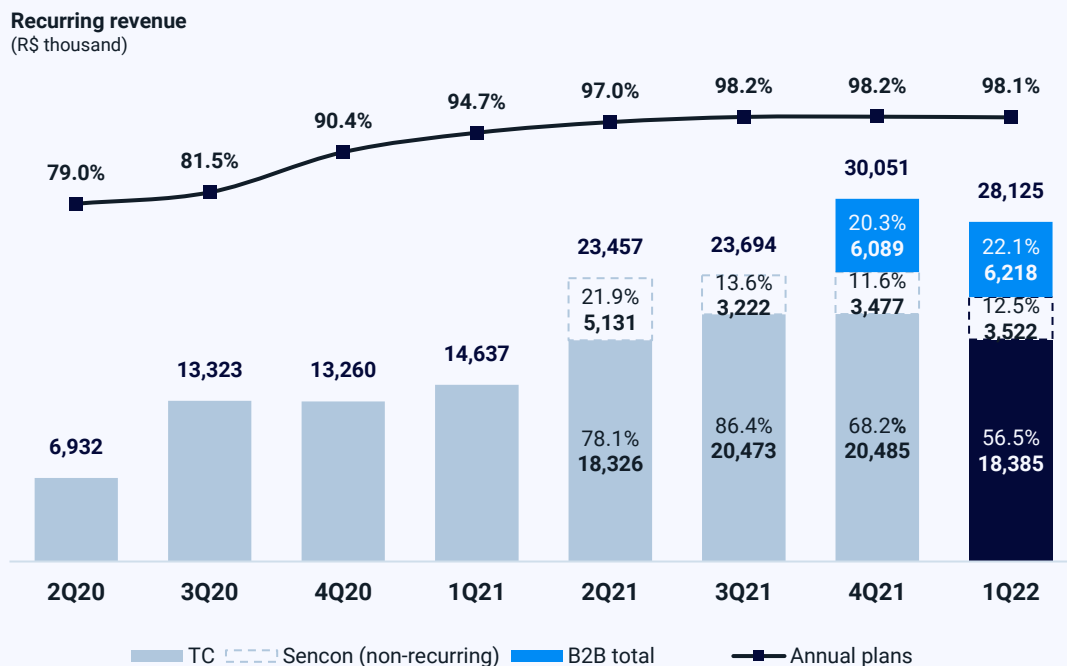
TC adopts the SaaS (*Software as a Service*) model and, at the end of March 2022, **98.1%** of its subscriptions were linked to annual plans (3.4 p.p. above the amount recorded in 1Q21).

The Company's **recurring revenue** reached **R\$ 28.1 million** in 1Q22, accounting for an increase of 92.2% compared to the same period of the previous year, an effect of the positive result of the investments made by TC until now.

In the comparison with 4Q21, the value calculated in the last quarter was 6.4% lower, due to the renewal period of annual contracts and external factors that impact investments on the stock exchange.

Revenues from **institutional customers** already account for **22.1%** of total recurring revenue, as a result of the Company's ongoing efforts to increase its share and product offer in this segment, which represents a new source of revenue, with a higher average ticket and lower volatility.

Sencon's revenues, which are not yet fully integrated into the SaaS model, recorded an increase of 0.9 p.p. compared to the fourth quarter of 2021, because of the beginning of the annual tax return period.



RECURRING MONTHLY NET REVENUE RETENTION

TC has a policy of adopting annual plans, which mitigates the seasonality of the customer base churn, which roughly represents the customers who canceled their plans during the analyzed period

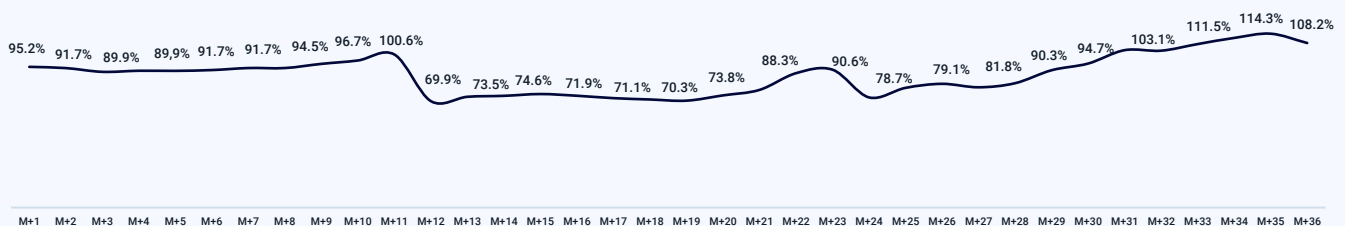
Aiming to measure the revenue volume that is maintained within the Company in a given cohort, we use a metric called Net Monthly Recurring Revenue Retention, which indicates how much net revenue was retained in percentage terms in relation to the number of customers who have canceled or migrated their plans during the same period.

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

The decrease recorded in the M+12 and M+24 periods reflects the seasonality of plan renewal, considering that most of them are annual plans.

Soon after this period, we can observe a recovery in revenue from customers who remained in the cohort - which is especially due to the launch of new products and promotional campaigns - and to the fact that, in general, customers who remain in the TC tend to increase their average ticket, thus compensating for lost revenue from customers who leave over time.

Recurring monthly net revenue retention
B2C segment (%)

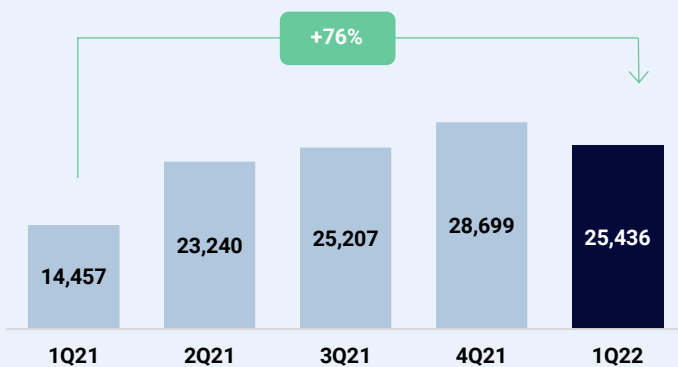


NET REVENUE

Net revenue totaled **R\$ 25.4 million** in 1Q22, accounting for an increase of 75.9% compared to the same period in 2021 and 11.4% lower compared to 4Q21, a difference that was mainly due to the change in the number of paying users.

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Gross revenue	28,698	16,466	74.3%	32,105	-10.6%
Deductions	-3,262	-2,009	62.4%	-3,406	-4.2%
Net revenue	25,436	14,457	75.9%	28,699	-11.4%

Net revenue evolution
(R\$ thousand)

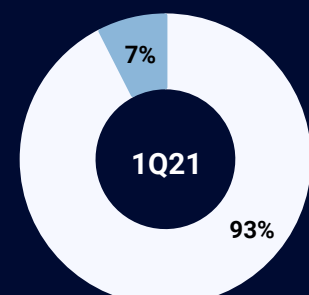
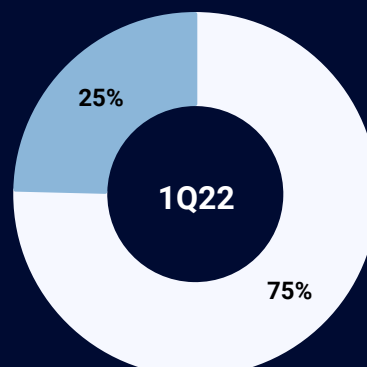
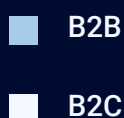


In the short term, the Company aims to offer diversified asset products to its users, monetization alternatives in addition to subscriptions within the platform and new revenue streams from the B2B segment, to make revenues more resilient in the face of adverse situations that cause large market fluctuations.

Since the second semester of last year, when the first acquisitions related to such strategy were announced, major advances can already be noticed in the offer of services and are reflected in the share of the B2B segment in gross revenue, which

already accounts for 25% of the total in 1Q22, compared to only 7% in 1Q21.

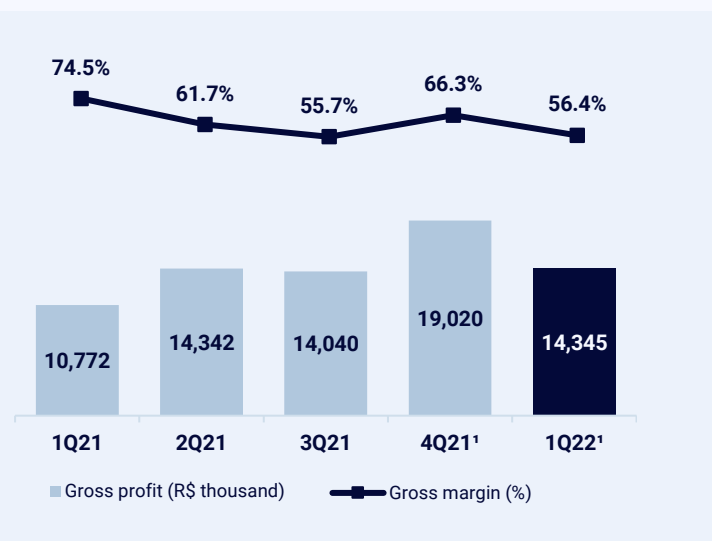
BREAKDOWN OF GROSS REVENUE



LUCRO BRUTO E MARGEM BRUTA

Gross profit, including non-recurring effects in the cost, totaled **R\$ 14.3 million** in 1Q22, up 33.2% compared to the amount recorded in 1Q21.

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Net revenue	25,436	14,457	75.9%	28,699	-11.4%
Cost of services rendered (CSS)	-12,295	-3,685	233.6%	-11,868	3.6%
Gross profit	13,141	10,772	-22.0%	16,831	-21.9%
Gross margin	51.7%	74.5%	n.a.	58.6%	n.a.
Operating cost adjustments ¹	1,204	-	n.a.	2,191	-45.0%
Adjusted gross profit¹	14,345	10,772	33.2%	19,022	24.6%
Adjusted gross margin (%) ¹	56.4%	74.5%	n.a.	66.3%	n.a.



CSS, which represents the costs levied on a service provided, reached **R\$ 12.3 million** in 1Q22, an amount 3.6% higher than in the previous quarter, due to payments for personnel and operational systems that are directly related to the development of the services offered.

Such factors anticipate the additional growth expected for revenues, considering that it is necessary to prepare the Company to provide new services and expand existing services, which have the potential to generate revenue growth.

1. Includes ex-growth (except 1Q22) and non-recurring adjustments that affect the cost.

OPERATING PROFIT (LOSS)

Operating expenses reached **R\$ 32.8 million** in 1Q22, accounting for a decrease of 5.2% compared to 4Q21, due to the reduction in the number of the Company's employees and in marketing expenses.

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Other operating income (expenses)	-32,836	-8,781	273.9%	-34,637	-5.2%
<i>General and administrative</i>	-25,603	-6,379	301.4%	-31,405	-18.5%
<i>Sales / marketing expenses</i>	-6,616	-2,402	175.4%	-8,329	-20.6%
<i>Other operating revenues (expenses), net</i>	-73	-	n.a.	5,094	n.a.
<i>Share of profit (loss) of investees</i>	-544	-	n.a.	3	n.a.

FINANCE INCOME (COSTS)

The Company recorded **financial loss** of **R\$ 9.4 million** in 1Q22, as a result of equity investments made in Qooore Corporation and 2TM Holding Company Ltd., announced in the fourth quarter of 2021.

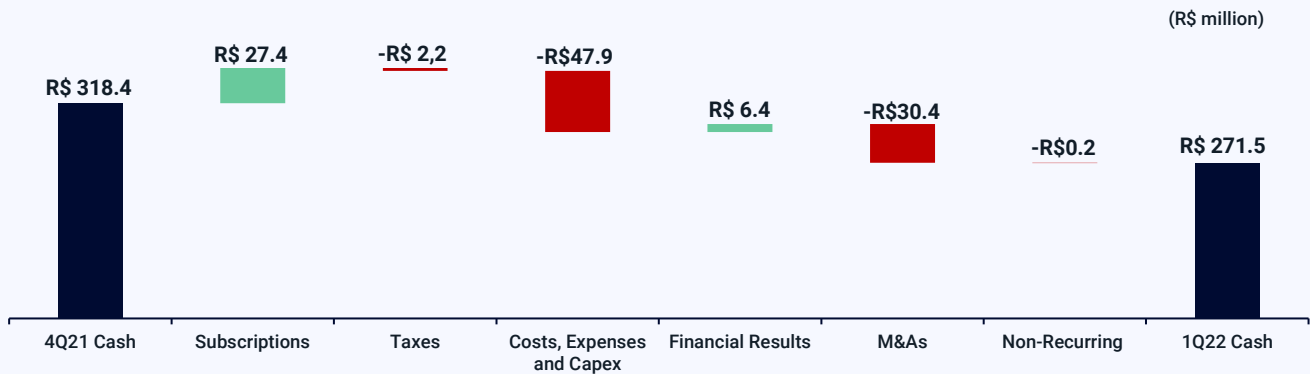
(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Net finance income (costs)	-9,361	-153	6018.3%	6,275	n.a.
<i>Finance income</i>	6,824	40	16960.0%	7,682	-11.2%
<i>Finance cost</i>	-16,185	-193	8286.0%	-1,407	1050.3%

CASH STRUCTURE

At the end of March 2022, **cash and cash equivalents** of TC totaled **R\$ 271.5 million**, 14.7% lower than the amount calculated at the end of December 2021.

(R\$ 000)	1Q22	2021	Chg %
Banks	38,903	5,618	592.5%
Short-term investments	232,639	312,815	-25.6%
Cash and cash equivalents	271,542	318,433	-14.7%

The Company's cash reserves, low indebtedness and the growth observed in net revenue between 1Q21 and 1Q22 reinforce TC's ability to maintain the investments necessary for the continuity of its operations.



NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, after excluding non-recurring items, the Company recorded a **net loss of R\$ 16.1 million**. This result reflects the scenario for major investments and the expansion of the product line offered by the Company, with the purpose of consolidating itself as a one-stop-shop platform.

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Gross profit	13,141	10,772	22.0%	16,831	-21.9%
(+/-) Operating income (loss)	-19,695	1,991	n.a.	-17,806	10.6%
(+/-) Financial income (loss)	-9,361	-153	6018.3%	6,275	n.a.
(+/-) Income tax/Social contribution	8,663	-672	n.a.	2,331	271.6%
Net profit (loss)	-20,393	1,166	n.a.	-9,200	121.7%
<i>Net Margin (%)</i>	<i>-80.2%</i>	<i>8.1%</i>	<i>n.a.</i>	<i>-32.1%</i>	<i>n.a.</i>
(-/+) Non-recurring items ¹	4,301	454	847.4%	2,628	63.7%
(+/-) Growth adjustment ²	-	-	n.a.	4,253	n.a.
Adjusted net profit (loss)³	-16,092	1,620	n.a.	-2,319	594.0%
<i>Adjusted net margin (%)³</i>	<i>-63.3%</i>	<i>11.2%</i>	<i>n.a.</i>	<i>-8.1%</i>	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of hirings made 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 **EBITDA** of **R\$ 11.9 million** at the end of 1Q22, with a margin of -46.8%. Such adjustments seek to reflect the real situation of TC, along with the extraordinary investments made to support the Company's fast expansion, especially on the B2B segment.

(R\$ 000)	1Q22	1Q21	Chg %	4Q21	Chg %
Net profit (loss)	-20,393	1,166	<i>n.a.</i>	-9,200	121.7%
(+/-) Income Tax/Social contribution	8,663	-672	<i>n.a.</i>	2,331	271.6%
(+/-) Financial income (loss)	-9,361	-153	6018.3%	6,275	<i>n.a.</i>
(+/-) Depreciation/amortization	3,486	562	520.3%	3,279	6.3%
EBITDA	-16,209	2,553	<i>n.a.</i>	-14,527	11.8%
<i>EBITDA margin (%)</i>	-63.7%	17.7%	<i>n.a.</i>	-50.6%	<i>n.a.</i>
(-/+) Non-recurring items ¹	4,301	454	847,4%	2,628	63.7%
(+/-) Growth ² adjustment	-	-	<i>n.a.</i>	4,253	<i>n.a.</i>
Adjusted EBITDA³	-11,908	3,007	<i>n.a.</i>	-7,646	55.7%
<i>Adjusted EBITDA Margin (%)³</i>	-46.8%	20.8%	<i>n.a.</i>	-26.6%	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of hirings made 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.

SUBSEQUENT EVENTS

CONCLUSION OF TRS CONTRACTS

On March 29, 2022, the Board of Directors approved the execution of Total Return Swap contracts ("TRS"). The sum of the economic exposure resulting from the TRS Contracts will be up to 4,258,490 common shares issued by the Company, in view of the limit on holding treasury shares provided for in article 8 of ICVM 567/15, which is 5% of the shares of each type or class of shares outstanding in the market.

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 March 31, 2022, Grant Thornton Auditores Independientes was engaged to perform solely external audit services.

ANNEXES

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$ 000)	1Q22	2021
ASSETS	621,179	646,582
Current assets	298,340	346,813
Cash and cash equivalents	271,542	318,433
Trade receivables	14,289	15,034
Advances	1,865	1,520
Recoverable taxes	5,009	6,183
Other receivables	5,635	5,643
Noncurrent assets	322,839	299,769
Other receivables	2,375	2,816
Deferred tax assets	29,488	20,241
Financial assets	72,005	87,459
Investments	46,227	23,128
Property and equipment	22,365	23,338
Intangible assets	150,379	142,787
LIABILITIES AND SHAREHOLDERS' EQUITY	621,179	646,582
Current liabilities	24,696	28,914
Payroll and social charges	7,667	6,041
Taxes payable	1,769	1,450
Contract liabilities	3,271	4,269
Leases	3,890	3,662
Other trade payables	8,042	13,435
Dividends payable	57	57
Noncurrent liabilities	3,628	4,457
Leases	3,500	4,363
Provision for contingencies	128	94
Shareholders' equity	592,852	613,211
Share capital	581,164	581,164
Capital reserve	36,640	36,640
Treasury shares	-13,269	-13,301
Statutory earnings reserve	8,708	8,708
Accumulated profits		
Non-controlling interests	3	-
Shareholders' equity total	592,855	613,211

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$ 000)	1Q22	1Q21
Net revenue	25,436	14,457
Cost of services rendered (CSS)	-12,295	-3,685
Gross profit	13,141	10,772
Other operating income (expenses)	-32,836	-8,781
Sales / marketing expenses	-6,616	-2,402
General and administrative expenses	-25,603	-6,379
Other operating income (expenses), net	-73	-
Share of profit (loss) of investees	-544	-
Operating profit (loss) before finance income (costs)	-19,695	1,991
Finance income	6,824	40
Finance costs	-16,185	-193
Finance income (costs), net	-9,361	-153
Profit (loss) before income tax and social contribution	-29,056	1,838
Current income tax and social contribution	-584	-672
Deferred income tax and social contribution	9,247	-
Net profit (loss)	-20,393	1,166

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ 000)

	1Q22	1Q21
Operating activities		
Profit (loss) for the period	-20,393	1,166
Adjustments due to:	-9,817	1,834
Depreciation and amortization	3,486	562
Net write-off and adjustments of fixed and intangible assets	45	-
Exchange variation	15,453	-
Provision for contingencies	34	-
Chargeback provisions	23	-
Share of profit (loss) of investees	544	-
Deferred tax	-9,247	-
Interest expense	238	106
Decrease (increase) in assets		
Trade receivables	722	-429
Advances	-308	-2,639
Recoverable taxes	1,174	-297
Other credits	449	-686
(Decrease) increase in liabilities		
Payroll and social charges	1,626	628
Taxes payable	319	-555
Contract liabilities	-998	-46
Other trade payables	-7,570	521
Net cash generated (consumed) in operating activities	-14,403	-1,669
Cash flow from investing activities		
Acquisition of investment	-21,465	-
Purchases of property and equipment	-743	-1,398
Purchase of intangible assets	-9,158	-898
Net cash used in investing activities	-31,366	-2,296
Cash flow from financing activities		
Lease payments	-1,122	-320
Related parties - Assets	-	-307
Net cash provided by financing activities	-1,222	-627
Net increase (decrease) in cash and cash equivalents	-46,891	-4,592
Cash and cash equivalents		
At the beginning of year	318,433	6,180
At the end of year	271,542	1,588
Net increase (decrease) in cash and cash equivalents	-46,891	-4,592

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.

"ASSET": Asset managers responsible for managing third party assets.

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

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

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

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

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

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

CHURN: Churn is an indicator that calculates how many users stopped subscribing to a company's service or product over the previous period.

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

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

CROSS SELLING: 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 (CSS): 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.

IPO (INITIAL PUBLIC OFFER): The Initial Public Offer refers to the process in which a company starts selling its assets to the public for the first time.

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.

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.

AVERAGE TICKET: Indicator used by companies that expresses the average amount of revenue that a customer generates for that company.

UPGRADE: Request by the end user of the service to switch from one plan to another that is superior to the one initially contracted.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note No. 32 to the financial statements.)

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

**Grant Thornton Auditores
Independentes**

Av. Eng. Luís Carlos Berrini, 105 -
12º andar Itaim Bibi, São Paulo (SP)
Brasil

T +55 11 3886-5100

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

Introduction

We have reviewed the individual and consolidated interim financial information of TC Traders Club S.A. ("Company"), contained in the Quarterly Information Form for the quarter ended March 31, 2022, which comprise the statement of financial position as of March 31, 2022 and related statements of profit or loss, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the quarter 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, 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

We conducted our review in accordance with Brazilian and international review standards on interim financial information (NBC TR 2410 and ISRE 2410 - *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, respectively). The review of interim information consists of making inquiries, mainly to the persons in charge of financial and accounting matters and in the application of analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we did not express an audit opinion.

Conclusion on the individual and consolidated interim financial 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 value added

The aforementioned quarterly information includes the individual and consolidated statements of value added for the three-month period ended March 31, 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 carrying amounts, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, we are not aware of any facts that may lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 16, 2022

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

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



TC Traders Club S/A

Statements of financial position at March 31, 2022 and December 31, 2021

(In thousands of reais)

ASSETS					
		Parent		Consolidated	
	Note	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets					
Cash and cash equivalents	6	267.170	313.421	271.542	318.433
Trade receivables	7	13.482	14.348	14.289	15.034
Advances	-	1.846	1.520	1.865	1.520
Recoverable taxes	-	4.914	6.180	5.009	6.183
Other receivables	8	4.092	4.144	5.635	5.643
Total current assets		291.504	339.613	298.340	346.813
Noncurrent assets					
Other receivables	8	1.500	1.653	2.375	2.816
Deferred tax assets	15	29.488	20.241	29.488	20.241
Financial assets	9	72.005	87.459	72.005	87.459
Investments	10	105.196	80.738	46.227	23.128
Property and equipment	11	22.091	23.045	22.365	23.338
Intangible assets	12	96.006	90.760	150.379	142.787
Total noncurrent assets		326.286	303.896	322.839	299.769
Total assets		617.790	643.509	621.179	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 March 31, 2022 and December 31, 2021

(In thousands of reais)

LIABILITIES					
	Note	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current liabilities					
Payroll and social charges	13	5.358	3.912	7.667	6.041
Taxes payable	14	1.053	676	1.769	1.450
Contract liabilities	16	3.271	4.269	3.271	4.269
Leases	17	3.890	3.662	3.890	3.662
Other trade payables	18	7.681	13.265	8.042	13.435
Dividends payable	18	57	57	57	57
Total current liabilities		21.310	25.841	24.696	28.914
Noncurrent liabilities					
Leases	17	3.500	4.363	3.500	4.363
Provision for contingencies	19	128	94	128	94
Total noncurrent liabilities		3.628	4.457	3.628	4.457
Shareholders' equity	21				
Share capital		581.164	581.164	581.164	581.164
Capital reserve		36.640	36.640	36.640	36.640
Treasury shares		(13.269)	(13.301)	(13.269)	(13.301)
Earnings reserve		8.708	8.708	8.708	8.708
Retained earnings		(20.391)	-	(20.391)	-
Total shareholders' equity		592.852	613.211	592.852	613.211
Non-controlling interest		-	-	3	-
Total shareholders' equity		592.852	613.211	592.855	613.211
Total liabilities and shareholders' equity		617.790	643.509	621.179	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 3-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Note	Parent		Consolidated	
		01/01/2022–03/31/2022	01/01/2021–03/31/2021	01/01/2022–03/31/2022	01/01/2021–03/31/2021
Net revenue	22	19.610	14.457	25.436	14.457
Cost of services rendered	23	(10.492)	(3.685)	(12.295)	(3.685)
Gross profit		9.118	10.772	13.141	10.772
Other operating income (expenses)					
Sales / marketing expenses	23	(6.165)	(2.402)	(6.616)	(2.402)
General and administrative expenses	23	(21.305)	(6.303)	(25.603)	(6.379)
Other operating income (expenses), net	23	-	-	(73)	-
Share of profit (loss) of investees	10	(1.936)	(77)	(544)	-
		(29.406)	(8.782)	(32.836)	(8.781)
Operating profit (loss) before finance income (costs)		(20.288)	1.990	(19.695)	1.991
Finance income	24	6.807	40	6.824	40
Finance costs	24	(16.157)	(192)	(16.185)	(193)
Finance income (costs), net		(9.350)	(152)	(9.361)	(153)
Profit (loss) before income tax and social contribution		(29.638)	1.838	(29.056)	1.838
Current income tax and social contribution	15	-	(672)	(584)	(672)
Deferred income tax and social contribution	15	9.247	-	9.247	-
Net profit (loss) for the year		(20.391)	1.166	(20.393)	1.166
Controlling interest				(20.391)	1.166
Non-controlling interest				(2)	-
Basic earnings (losses) per share	25	0,072398	0.005830	0,072398	0.005830
Diluted earnings (loss) per share	25	0,072398	0.005830	0,072398	0.005830

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-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net profit (loss) for the year	(20.391)	1.166	(20.393)	1.166
Other comprehensive income	-	-	-	-
Comprehensive income (loss) for the year	(20.391)	1.166	(20.393)	1.166
Controlling interest			(20.391)	1.166
Non-controlling interest			(2)	-

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 three-month period ended March 31, 2022 and December 31, 2021 - Parent and Consolidated

(In thousands of reais)

Note	Share capital	Capital reserve	Treasury shares	Legal reserve	Earnings reserve		Shareholders' equity – controlling interest	Non-controlling interest	Total
					Earnings retention reserve	Retained earnings (losses)			
Balance at December 31, 2020	5.000	-	-	-	7.564	-	12.564	-	12.564
Profit for the year	-	-	-	-	-	1.166	1.166	-	1.166
Balance at March 31, 2021	5.000	-	-	-	7.564	1.166	13.730	-	13.730
Balance at December 31, 2021	581.164	36.640	(13.301)	60	8.648	-	613.211	-	613.211
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	-	5	5
Treasury shares purchased	-	-	32	-	-	-	32	-	32
Profit (loss) for the year	-	-	-	-	-	(20.391)	(20.391)	(2)	(20.393)
Balance at March 31, 2022	581.164	36.640	(13.269)	60	8.648	(20.391)	592.852	3	592.855

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 years ended March 31, 2022 and 2021 - Parent and Consolidated

(In thousands of reais)

	Parent			Consolidated		
	01/01/2022–03/31/2022	01/01/2022–03/31/2022	01/01/2021–03/31/2021	01/01/2022–03/31/2022	01/01/2022–03/31/2022	01/01/2021–03/31/2021
Operating activities						
Net profit (loss) for the year	(20.391)	(20.391)	1.166	(20.393)	(20.393)	1.166
Adjustments due to:						
Depreciation and amortization	(520)	3.466	551	(1.806)	3.486	562
Net write-off and adjustments of property and equipment and intangible assets	-	45	-	0	45	-
Exchange rate changes	#VALOR!	15.453	-	#VALOR!	15.453	-
Provision for contingencies	-	34	-	-	34	-
Provision for chargeback	-	23	-	-	23	-
Share of profit (loss) of investees	32	1.936	77	32	544	-
Deferred taxes	-	(9.247)	-	-	(9.247)	-
Interest expense	-	239	106	0	238	106
	#VALOR!	(8.443)	1.900	#VALOR!	(9.817)	1.834
Decrease (increase) in assets						
Trade receivables	8.605	843	(429)	8.841	722	(429)
Advances	1.332	(294)	(2.644)	1.335	(308)	(2.639)
Recoverable taxes	2.171	1.266	(297)	2.116	1.174	(297)
Other receivables	-	205	(686)	-	449	(686)
Dividends received from subsidiaries	-	1.400	-	-	-	-
(Decrease) increase in liabilities						
Payroll and social charges	-	1.446	628	#VALOR!	1.626	628
Taxes payable	(3.443)	377	(555)	(4.205)	319	(555)
Contract liabilities	413	(998)	(46)	319	(998)	(46)
Other trade payables	(3.384)	(7.761)	521	(3.139)	(7.570)	521
Net cash used in operating activities	#VALOR!	(11.959)	(1.608)	#VALOR!	(14.403)	(1.669)
Cash flow from investing activities						
Acquisition of investment	12.158	(25.616)	(54)	(23.643)	(21.465)	-
Dividends received from subsidiaries	(600)	-	-	0	-	-
Purchases of property and equipment	-	(742)	(1.398)	-	(743)	(1.398)
Purchase of intangible assets	9.989	(6.812)	(898)	11.026	(9.158)	(898)
Net cash used in investing activities	21.546	(33.170)	(2.350)	(12.618)	(31.366)	(2.296)
Cash flow from financing activities						
Lease payments	750	(1.122)	(320)	827	(1.122)	(320)
Related parties - Assets	-	-	(309)	-	-	(307)
Net cash consumed in financing activities	750	(1.122)	(629)	827	(1.122)	(627)
Net decrease in cash and cash equivalents	#VALOR!	(46.251)	(4.587)	#VALOR!	(46.891)	(4.592)
Cash and cash equivalents						
At the beginning of year	522.047	313.421	6.161	525.880	318.433	6.180
At the end of year	313.421	267.170	1.574	318.433	271.542	1.588
Net decrease in cash and cash equivalents	(208.626)	(46.251)	(4.587)	(207.447)	(46.891)	(4.592)

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 three-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenues				
Sales of goods, products and services	22.473	16.466	28.698	16.466
	22.473	16.466	28.698	16.466
Inputs acquired from third parties				
Costs of products, goods and services sold	(4.598)	(3.662)	(6.741)	(3.662)
Material, energy, outsourced services and other	(7.644)	(6.472)	(7.686)	(6.536)
Gross added value	10.231	6.332	14.271	6.268
Depreciation and amortization	(3.466)	(551)	(3.486)	(562)
Net value added produced by the Company	6.765	5.781	10.785	5.706
Value added received as transfer				
Finance income	6.807	40	6.824	40
Share of profit (loss) of investees	(1.936)	(77)	(544)	-
Wealth for distribution	11.636	5.744	17.065	5.746
Wealth distributed	11.636	5.744	17.065	5.746
Payroll and social charges				
Salaries and wages	8.697	790	12.398	790
Benefits	2.390	664	2.871	664
Employee's Severance Guarantee Fund (FGTS)	389	25	536	25
	11.476	1.479	15.805	1.479
Taxes and contributions				
Federal	3.771	2.355	4.666	2.356
Municipal	622	548	802	548
	4.393	2.903	5.468	2.904
Debt capital				
Interest	16.158	192	16.185	193
Leases	-	4	-	4
	16.158	196	16.185	197
Equity capital				
Retained earnings (losses) for the year	(20.391)	1.166	(20.393)	1.166
Interest on own capital and dividends				
	(20.391)	1.166	(20.393)	1.166
	11.636	5.744	17.065	5.746
	-	-	-	-

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



Notes to the individual and consolidated financial statements for the three-month period ended March 31, 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 services in information technology.

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.

It also provides data analysis 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 Information and Education Ltda.): The Company 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”): The Company was incorporated in September 2020, being engaged in the development and licensing of customizable and non-customizable computer programs.

TC Radio Ltda. (“TC Radio”): The Company 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 Company’s shares. The Company was incorporated on November 19, 2021.

TC Gestão Empresarial Ltda. (“TC Gestão”): The Company was incorporated in June 2021, with the purpose of providing business management consulting services, training and professional development.

Abalustre Tecnologia para Investidores Ltda (“Abalustre”): The Company was acquired 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”): The Company was incorporated in September 2021, engaged in the retail trade of products related to the Company.

RIWeb S.A. (“RIWeb”): On October 1, 2021, the Company acquired all the shares representing the Company’s capital stock, a company resulting from the partial spin-off of Grupo Comuniqué-se S.A. The Company provides investor relations services for publicly-held companies and investment funds.

Economatica Software de Apoio a Investidores Ltda. (“Economatica”): On October 1, 2021, the Company announced the acquisition of all the shares of Economatica’s share capital. Such company is engaged in providing data processing services related to the development of software 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. The Company is engaged in the professional and management development training segment related to the cryptocurrency market.

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

The aforementioned subsidiaries, which were in operation until March 31, 2022, comprise the individual and consolidated financial statements of the Company. The interest in each subsidiary is presented in the table below:

	03/31/2022	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%
RIWeb	100.00%	100.00%
Economatica	100.00%	100.00%
TC Cripto	100.00%	100.00%
Tc Sfoggia	51.00%	-

(b) Corporate changes

Business combination – Acquisition of subsidiary

(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 cash 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 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 and related 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

As of November 19, 2021, at the Extraordinary Shareholders' Meeting, Management approved the merger of the subsidiary CALC Sistemas de Gestão Ltda ("Sencon") into the Company. The Merger did not result in an increase in the Company's share capital, which will remain unchanged, considering that its 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 capital gains arising 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 the specific item "Goodwill" in the intangible assets group, in the parent and consolidated 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 to be paid, as a result of additional payment, as part of the consideration transferred. Such amounts were treated as service compensation, post-business combination, as provided for in item B55 (a) of NBC TG 15 (R4) (CVM Resolution 655/2011) – Business Combination.

b. Acquisition cost

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 of December 31, 2021, as follows:

ABALUSTRE	
Assets	137
Cash and cash equivalents	137
Liabilities	110
Taxes payable	44
Other trade 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 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. (RIWeb). On October 1, 2021, after complying with all the formalities and precedent conditions for the transaction closing, the Company completed the acquisition of all the shares in the share capital of RIWeb, which became a wholly-owned subsidiary of TC on that date.

Founded in 2009, RIWeb 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 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 cost

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 98 (ninety-eight thousand reais), 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 of December 31, 2021, as follows:

	RIWEB
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 social charges	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 client portfolio's intangible assets 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 TC Traders Club S/A and the shareholders of Economatica Software de Apoio a Investidores Ltda. (Economatica), the Company acquired all the shares in the share capital 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. The company 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 cost

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 32 (thirty-two thousand reais), 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 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
Trademark	10,108
Liabilities	2,134
Payroll and social charges	281
Social security obligations	153
Taxes payable	521
Taxes payable	196
Provisions	972
Other trade 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 fair value adjustment 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 methods and Relief from Royalties, 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 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 in the share capital of TC Cripto, which became a wholly-owned subsidiary of TC.

The Company believes that the crypto market has a huge potential, much of it still untapped. Currently, the Hub has approximately 2,000 customers and has 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 is fully consolidated within the Company's profit (loss).

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 the 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 amount totaled R\$ 1,129; and iii) Earn-out upon compliance with certain conditions set forth in the Agreement, whose estimated amount totaled R\$ 2,050.

b. Acquisition cost

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 35 (thirty-five thousand reais), 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 of December 31, 2021, as follows:

	TC Cripto
Assets	408
Cash and cash equivalents	11
Other assets	192
Customer portfolio	205
Liabilities	18
Payroll and related taxes	14
Other trade 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 (closed during the first quarter of 2022) 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 client portfolio's intangible assets in the amount of R\$ 205, evaluated by the Discounted Cash Flow.

(iv) Tc Sfoggia Tax Tech Consultoria Ltda.

On February 22, 2022, TC Traders Club S.A. purchased 51% of the shares issued by Sfoggia Tax Tech Consultoria Ltda. ("Sophoggia").

Sfoggia, which is renamed TC Sfoggia Tax Tech Consultoria Ltda. ("Tc Sfoggia") was established on January 20, 2022 and works with tax advisory focused on tax optimization and tax recovery based on a disruptive and innovative tool, connected to applicable legislation and parameterized to identify tax credit opportunities arising from errors in entries and payments made by the companies.

a. Consideration transferred

The operation was acquired for the total amount of R\$ 5, paid in cash. Furthermore, the agreement provides for an additional payment to the seller if certain cumulative circumstances are met by the seller, as follows:

If Tc Sfoggia achieves a stipulated net revenue and the seller remains as CEO of Tc Sfoggia until the date on which the future target has been reached, limited to August 22, 2022, the seller will be entitled to an earn-out of up to R\$ 2,500.

b. Acquisition cost

The transaction cost involving the acquisition of this subsidiary in 2022 was R\$ 3, 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 of March 31, 2022, as follows:

	Tc Sfoggia
Assets	10
Cash and cash equivalents	10
Liabilities	-
Net assets and liabilities	10
Amount paid in cash	5
Total consideration transferred	5
Goodwill	-
Minority interests	5

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 2.75% 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 March 31, 2022 and year ended December 31, 2021 as a result of the COVID-19 pandemic. Cash reserves, low indebtedness, the growth recorded in net revenue for the quarter ended March 31, 2022, when compared to the quarter ended March 31, 2021, stress the Company's ability to maintain the investments necessary to continue operating as a going concern.

2. Basis for 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 quarterly 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 as of May 16, 2022.

All relevant information of the individual and consolidated interim financial information, and only such information, is being highlighted and corresponds to the one used by Management when managing.

3. Functional and presentation currency

This individual and consolidated interim accounting information is presented in Reais (R\$), which is the Group's functional and reporting currency. All amounts 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, 5 and 6, respectively, which must be read together.

5. New standards and interpretations

New standards, amendments and interpretations to the accounting 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, Plant and equipment – Proceeds before Intended Use (amendments to CPC 27/IAS 16);
- References 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 as follows:

- January 1, 2023 - Classification of Liabilities as Current or Non-current (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 and effective date deferred indefinitely - Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28).



6. Cash and cash equivalents

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Banks	37,449	3,260	38,903	5,618
Short-term investments	229,721	310,161	232,639	312,815
Total	267,170	313,421	271,542	318,433

Short-term investments are comprised of highly liquid Bank Certificates of Deposits (CDBs) and repurchase agreements contracted with prime financial institutions whose yield is pegged to the variation of the Interbank Deposit Certificates (CDI) rate. The average return on short-term investments in the three-month period ended March 31, 2022 and 2021 were around 107% of the CDI rate.

7. Trade receivables

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade receivables	13,505	14,348	14,312	15,034
Provision for chargeback	(23)	-	(23)	-
Total	13,482	14,348	14,289	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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Restricted cash (i)	850	850	850	850
Advance of rental	300	300	300	300
Prepaid expenses (ii)	4,442	4,647	6,860	7,309
Total	5,592	5,797	8,010	8,459
Current assets	4,092	4,144	5,635	5,643
Noncurrent assets	1,500	1,653	2,375	2,816

- (i) The amount of R\$ 850 refers to the financial investment pledged as collateral for the rental agreement.
- (ii) Of the total consolidated balance, the amount of R\$ 700 (R\$ 1,208 as of December 31, 2021) refers to retention bonuses for employees strategic to the Company and its subsidiaries. This amount also includes R\$ 2,565 (R\$ 2,520 as of December 31, 2021), which refers to courses acquired for TC HUB, to be recognized in the profit (loss) according to the fulfillment of the performance obligation. The remaining balance refers to insurance and meal voucher expenses.

9. Financial assets (parent and consolidated)

	Parent and consolidated	
	03/31/2022	12/31/2021
Mercado Bitcoin (i)	71,058	86,325
Qooore (ii)	947	1,134
Total	72,005	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) 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.



10. Investments

Changes in TC's investments in subsidiaries in the operating or pre-operating phase up to March 31, 2022 are as follows:

i) Parent

	Interest %	Balance at 12/31/2021	Paid-up capital	Business combination/ additions	Share of profit (loss) of investees	Dividends received	Balance at 03/31/2022
TC Radio	99.99%	252	-	-	(21)	-	231
TC Matrix	99.99%	2,491	1,800	-	(2,550)	-	1,741
TC Mover & School	99.99%	107	-	-	(64)	-	43
TC Gestão	99.99%	299	-	-	(65)	-	234
Abalustre	100.00%	2,103	-	-	6	-	2,109
TC Comércio	99.99%	96	-	-	2	-	98
RIWeb	100.00%	7,062	-	-	85	-	7,147
Economática	100.00%	43,174	-	139	1,230	(1,400)	43,143
TC Cripto	100.00%	2,022	-	2,207	(9)	-	4,220
Sfoggia Tech	51.00%	-	5	-	(2)	-	3
DXA (*)	20.00%	20,000	-	-	(568)	-	19,432
InvestAI (*)	20.00%	3,132	-	-	(39)	-	3,093
Arko Advice (*)	20.00%	-	-	18,450	45	-	18,495
Arko Digital (*)	15.00%	-	-	5,193	14	-	5,207
Total		80,738	1,805	25,989	(1,936)	(1,400)	105,196

(*) Investments in associated companies.

Summary of interim accounting information of subsidiaries as of March 31, 2022:

	Interest %	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio	99.99%	237	-	6	-	231
TC Matrix	99.99%	1,546	987	790	-	1,743
TC Mover & School	99.99%	20	30	7	-	43
TC Gestão	99.99%	275	-	42	-	233
Abalustre	100.00%	50	-	4	-	46
TC Comércio	99.99%	141	-	43	-	98
RIWeb	100.00%	626	7	366	-	267
Economática	100.00%	3,667	126	2,124	-	1,669
Sfoggia	51.00%	10	-	4	-	6
TC Cripto	100.00%	263	-	-	-	263

i) Consolidated

	Interest %	Balance at 12/31/2021	Additions	Share of profit (loss) of investees	Balance at 03/31/2022
DXA (a)	20.00%	20,000	-	(568)	19,432
InvestAI (b)	20.00%	3,128	-	(35)	3,093
Arko Advice (c)	20.00%	-	18,450	45	18,495
Arko Digital (d)	15.00%	-	5,193	14	5,207
Total		23,128	23,643	(544)	46,227

(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% interest in Arko Advice to have synergy with group companies with market analysis.
- (d) The Company acquired a 15% interest in Arko Advice 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.

Summary of interim accounting information of subsidiaries as of March 31, 2022:

	Interest %	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
DXA	20.00%	20,511	1,219	768	-	20,962
InvestAi	20.00%	2,698	8	26	-	2,680
Arko Advice	20.00%	11,993	3,843	8,944	3,797	3,095
Arko Digital	15.00%	6,534	-	700	-	5,834

11. Property and equipment

- Reconciliation of carrying amount

- i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition cost					
December 31, 2021	1,954	10,426	5,620	10,431	28,431
Additions (IFRS 16)	-	-	-	249	249
Write-offs	-	(45)	-	-	(45)
Additions	64	274	404	-	742
March 31, 2022	2,018	10,655	6,024	10,680	29,377
Accumulated depreciation					
December 31, 2021	(174)	(1,183)	(928)	(3,101)	(5,386)
Depreciation	(50)	(509)	(432)	(909)	(1,900)
Write-offs	-	-	-	-	-
March 31, 2022	(224)	(1,692)	(1,360)	(4,010)	(7,286)
Net carrying amount					
December 31, 2021	1,780	9,243	4,692	7,330	23,045
March 31, 2022	1,794	8,963	4,664	6,670	22,091



ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of- use	Total
Acquisition cost					
December 31, 2021	1,954	10,752	5,654	10,431	28,791
Additions (IFRS 16)	-	-	-	249	249
Additions	64	276	403	-	743
Write-offs	-	(45)	-	-	(45)
March 31, 2022	2018	10,983	6,057	10,680	29,738
Accumulated depreciation					
December 31, 2021	(175)	(1,249)	(928)	(3,101)	(5,453)
Depreciation	(49)	(527)	(435)	(909)	(1,920)
Write-offs	-	-	-	0	0
March 31, 2022	(224)	(1,776)	(1,363)	(4,010)	(7,373)
Net carrying amount					
December 31, 2021	1,779	9,503	4,726	7,330	23,338
March 31, 2022	1,794	9,207	4,694	6,670	22,365

12. Intangible assets

(a) Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Goodwill	Total
Acquisition cost					
December 31, 2021	31,283	7,646	250	55,327	94,506
Additions	42	6,770	-	-	6,812
Reclassifications	2,034	(2,034)	-	-	-
March 31, 2022	33,359	12,382	250	55,327	101,318
Accumulated amortization					
December 31, 2021	(3,746)	-	-	-	(3,746)
Amortization	(1,566)	-	-	-	(1,566)
March 31, 2022	(5,312)	-	-	-	(5,312)
Net carrying amount					
December 31, 2021	27,537	7,646	250	55,327	90,760
March 31, 2022	28,047	12,382	250	55,327	96,006



ii) Consolidated

	Software	Software under development	Trademarks and patents	Client portfolio	Trade mark	Goodwill	Total
Acquisition cost							
December 31, 2021	32,340	7,646	250	8,072	10,108	88,116	146,532
Additions	41	6,770	-	205	-	2,142	9,158
Reclassifications	2,034	(2,034)	-	-	-	-	-
March 31, 2022	34,415	12,382	250	8,277	10,108	90,258	155,690
Accumulated amortization							
December 31, 2021	(3,745)	-	-	-	-	-	(3,745)
Amortization	(1,566)	-	-	-	-	-	(1,566)
March 31, 2022	(5,311)	-	-	-	-	-	(5,311)
Net carrying amount							
December 31, 2021	28,595	7,646	250	8,072	10,108	88,116	142,787
March 31, 2022	29,104	12,382	250	8,277	10,108	90,258	150,379

13. Payroll and social charges

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Salaries payable	1,678	1,298	2,217	1,799
Provision for vacation pay and 13th salary	1,720	754	2,905	1,564
Withholding income tax (IRRF) on payroll payable	1,265	832	1,492	1,171
INSS payable	543	818	836	1,169
Other	152	210	217	338
Total (i)	5,358	3,912	7,667	6,041

(i) The increase was driven by the growth in the number of employees.

14. Taxes payable

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Service tax (ISS) payable	260	260	325	322
PIS and COFINS payable	685	116	753	193
Income tax and social contribution payable	-	214	582	840
ICMS – DIFAL	-	55	-	55
Taxes withheld	108	31	109	40
Total	1,053	676	1,769	1,450



15. Income tax and social contribution

	Parent	
	03/31/2022	03/31/2021
Loss before income tax and social contribution	(29,638)	1,838
(+) Additions ¹	5,945	129
(-) Exclusions ²	(2,601)	-
Income tax and social contribution calculation basis	(II) (26,294)	(II) 1,967
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	-	(672)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	9,247	-
Total – Income tax and social contribution expense	(I) 9,247	(I) (672)
Effective rate (I)/(II)³	-	34%

¹ Additions are mainly composed of share of profit (loss) of investees and amortization of surplus.

² Exclusions are mainly comprised of lease considerations paid and share of profit (loss) of investees.

³ In 2022, there is no effective tax rate since the tax base is negative.

	Consolidated	
	03/31/2022	03/31/2021
Loss before income tax and social contribution	(29,056)	1,838
(+) Additions ¹	5,945	129
(-) Exclusions ²	(2,601)	-
Income tax and social contribution calculation basis	(II) (25,712)	(II) 1,967
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(584)	(672)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	9,247	-
Total – Income tax and social contribution expense	(I) 8,663	(I) (672)
Effective rate (I)/(II)³	-	34%

¹ Additions are mainly composed of share of profit (loss) of investees and amortization of surplus.

² Exclusions are mainly comprised of lease considerations paid.

³ In 2022, there is no effective tax rate since the tax base is negative.

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

	Parent and Consolidated	
	03/31/2022	12/31/2021
Tax losses and negative basis of social contribution	27,930	19,088
Amortization of intangible assets (surplus) – business combination	1,507	1,135
Other provisions	51	18
Total – Deferred income taxes and social contribution assets – noncurrent	29,488	20,241



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

	Parent and Consolidated	
	03/31/2022	03/31/2021
Beginning of period	20,241	-
Tax losses and negative basis of social contribution	8,842	-
Amortization of intangible assets (surplus) – business combination	372	-
Other provisions	33	-
End of period	29,488	-

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	
	03/31/2022	12/31/2021
2023	1,879	1,879
2024	5,590	5,590
2025	9,853	9,853
2026	9,396	2,919
2027	2,770	-
Total deferred tax assets	29,488	20,241

16. Contract liabilities

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Advances from customers (services to be provided) (i)	3,271	4,269	3,271	4,269
Total	3,271	4,269	3,271	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	
	03/31/2022	12/31/2021
Leases (Current)	3,890	3,662
Leases (Noncurrent)	3,500	4,363
Total	7,390	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	249
Depreciation expense for the period	(909)
Balance at 03/31/2022	6,670

ii. **Amounts recognized in profit (loss)**

	03/31/2022	03/31/2021
Leases		
Interest on leases	238	106

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

iii. **Lease liabilities**

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	
	03/31/2022	12/31/2021
Real estate leases	8,327	9,171
(-) Future financial charges	(937)	(1,146)
Present value of real estate leases	7,390	8,025
Short-term	3,890	3,662
Long-term	3,500	4,363

Changes in leases are as follows:

	03/31/2022	03/31/2021
January 1st	8,025	3,051
Additions – new property lease	249	3,035
Write-offs	-	-
Interest incurred	238	106
Principal and interest payment	(1,122)	(320)
March 31	7,390	5,872

The maturity schedule for lease liabilities is as follows:

	03/31/2022	12/31/2021
2022	2,875	3,662
2023	3,711	3,582
2024	804	781
Total	7,390	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			
	03/31/2022	12/31/2021	
	Nominal value	Present value	Nominal value Present value
Lease consideration	(1,122)	(885)	(2,768) (2,366)
Potential PIS/COFINS (9.25%)	104	82	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:

Right-of-use			Lease liabilities		
Actual flow	03/31/2022	03/31/2021	Actual flow	03/31/2022	03/31/2021
Right-of-use	6,670	5,670	Lease liabilities	7,390	5,873
Depreciation	(909)	(356)	Finance costs	(238)	(106)

Inflationary flow	03/31/2022	03/31/2021	Inflationary flow	03/31/2022	03/31/2021
Right-of-use	7,644	6,180	Lease liabilities	8,711	6,466
Depreciation	(1,019)	(388)	Finance costs	(278)	(117)

18. Other payables and dividends payable

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Accounts payable Business combination (i)	4,052	8,055	4,056	8,055
Other payables (ii)	3,629	5,210	3,986	5,380
Subtotal	7,681	13,265	8,042	13,435
Dividends payable (iii)	57	57	57	57
Total	7,738	13,322	8,099	13,492

(i) It refers to trade payables arising from the acquisition of Sencon and earn-out due to the acquisition of RIWeb and TC Cripto.

(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. Provision 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\$ 128 as of March 31, 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\$ 87 (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

Key management personnel compensation

Key management personnel compensation includes:

	03/31/2022	03/31/2021
Managing Partners Short-term benefits	455	386
Total	455	386

21. Shareholders' equity

a. Share capital

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

	03/31/2022		12/31/2021	
	Number of shares	% Interest	Number of shares	% Interest
Common shares				
Controlling shareholders	185,062,960	65.71	185,062,960	65.71
Management	13,360,867	4.74	13,360,867	4.74
Total	198,423,827	70.45	198,423,827	70.45
Treasury shares	1,989,200	0.71	1,989,200	0.71
Outstanding shares (free float)	81,234,111	28.84	81,234,111	28.84
Total	83,223,311	29.55	83,223,311	29.55
Number of shares	281,647,138	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 March 31, 2022, this reserve consisted of R\$ 36,640, 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.

c. Treasury shares

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.



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.

In the period ended March 31, 2022, there was no repurchase of common shares.

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 March 31, 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 remaining balance will have the destination provided for by the Annual Meeting and may be applied in the formation of the statutory earnings 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 March 31, 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 income for the periods ended March 31, 2022 and 2021 is as follows:

	Parent	
	03/31/2022	03/31/2021
Revenue from services rendered – B2C	21,349	15,314
Revenue from services rendered – B2B	1,124	1,152
Income taxes	(2,863)	(2,009)
Total	19,610	14,457



	Consolidated	
	03/31/2022	03/31/2021
Revenue from services rendered – B2C	26,976	15,314
Revenue from services rendered – B2B	1,722	1,152
Income taxes	(3,262)	(2,009)
Total	25,436	14,457

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.

Type of service	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	
	03/31/2022	03/31/2021
Outsourced services	(14,113)	(4,368)
Marketing services	(1,578)	(2,402)
System maintenance (platform)	(2,527)	(1,538)
Maintenance expenses	(599)	(723)
Personnel	(13,006)	(1,629)
Depreciation and amortization	(3,466)	(551)
Courses and training	(354)	(125)
Other	(2,319)	(1,054)



Total (i)	(37,962)	(12,390)
Cost of services rendered	(10,492)	(3,685)
Sales and marketing expenses	(6,165)	(2,402)
General and administrative expenses	(21,305)	(6,303)
Total	(37,962)	(12,390)

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

	Consolidated	
	03/31/2022	03/31/2021
Outsourced services	(14,314)	(4,432)
Marketing services	(1,663)	(2,402)
System maintenance (platform)	(3,404)	(1,538)
Maintenance expenses	(792)	(723)
Personnel	(18,011)	(1,629)
Depreciation and amortization	(3,486)	(562)
Courses and training	(387)	(125)
Other	(2,530)	(1,055)
Total (i)	(44,587)	(12,466)
Cost of services rendered	(12,295)	(3,685)
Sales and marketing expenses	(6,616)	(2,402)
General and administrative expenses	(25,603)	(6,379)
Other operating income (expenses), net	(73)	-
Total	(44,587)	(12,466)

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



24. Finance income (costs)

	Parent	
	03/31/2022	03/31/2021
Finance income		
Yield from short-term investments	6,735	21
Discounts obtained	-	18
Other finance income	66	1
Exchange rate changes	6	-
Total finance income (i)	6,807	40
Finance cost		
IOF	(41)	(31)
Bank fees	(14)	(17)
Interest expense	(210)	(28)
Exchange rate changes	(15,453)	(10)
Interest on leases	(238)	(106)
PIS/COFINS on finance income	(201)	-
Total finance cost (ii)	(16,157)	(192)
Financial result	(9,350)	(152)

- (i) The increase was driven by the increase in the yield on short-term investments over the amounts raised in the Initial Public Offering (IPO).
- (ii) The increase reflects the recognition of exchange rate changes, on an accrual basis, of the Company's financial assets.

	Consolidated	
	03/31/2022	03/31/2021
Finance income		
Yield from short-term investments	6,751	21
Discounts obtained	-	18
Other finance income	67	1
Exchange rate changes	6	-
Total finance income (i)	6,824	40
Finance cost		
IOF	(41)	(31)
Bank fees	(26)	(18)
Interest expense	(226)	(28)
Exchange rate changes	(15,453)	(10)
Interest on leases	(238)	(106)
PIS/COFINS on finance income	(201)	-
Total finance cost (ii)	(16,185)	(193)
Financial result	(9,361)	(153)

- (i) The increase was driven by the increase in the yield on short-term investments over the amounts raised in the Initial Public Offering (IPO).
- (ii) The increase reflects the recognition of exchange rate changes, on an accrual basis, of the Company's financial assets.



25. Earnings per share

	Parent	
	03/31/2022	03/31/2021
Profit (loss) for the period	(20,391)	1,166
Weighted average of the number of shares in the period (in units)	281,647,138	200,000,000
Basic earnings (losses) per common share	(0.072398)	0.005830

	Consolidated	
	03/31/2022	03/31/2021
Profit (loss) for the period	(20,391)	1,166
Weighted average of the number of shares in the period (in units)	281,647,138	200,000,000
Basic earnings (losses) per common share	(0.072398)	0.005830

The basic earnings per share are calculated by dividing the profit 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 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 March 31, 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 may generate changes in estimated realizable values.

The management of these instruments is performed following the operating strategies, aimed at providing 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. The Group does not make investments involving derivatives or any other risk assets for speculative purposes.

The Group does not carry out transactions with derivative financial instruments or uses said instruments for operational or financial purposes.

Assets and liabilities values, as financial instruments, are updated as contracted up to March 31, 2022 and December 31, 2021 and approximate their fair value. Said amounts are represented mainly by cash and cash equivalents, restricted financial investments, accounts receivable, leases and other accounts payable.



Financial instruments	Parent		
	03/31/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	37,449	-	37,449
Restricted short-term investments	229,721	-	229,721
Trade receivables	-	13,482	13,482
Financial assets	-	72,005	72,005
Total	267,170	85,487	352,657
Liabilities			
Other trade payables	-	7,681	7,681
Dividends payable	-	57	57
Leases	-	7,390	7,390
Total	-	15,128	15,128

Financial instruments	Consolidated		
	03/31/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	38,903	-	38,903
Restricted short-term investments	232,639	-	232,639
Trade receivables	-	14,289	14,289
Financial assets	-	72,005	72,005
Total	271,542	86,294	357,836
Liabilities			
Other trade payables	-	8,042	8,042
Dividends payable	-	57	57
Leases	-	7,390	7,390
Total	-	15,489	15,489

Financial instruments	Parent		
	12/31/2021		
	Fair value	Amortized cost	Total
Assets			
Banks	3,260	-	3,260
Restricted short-term investments	310,161	-	310,161
Trade receivables	-	14,348	14,348
Total	313,421	14,348	327,769
Liabilities			
Other trade payables	-	13,265	13,265
Leases	-	8,025	8,025
Total	-	21,290	21,290



Financial instruments	Consolidated		
	12/31/2021		
	Fair value	Amortized cost	Total
Assets			
Banks	5,618	-	5,618
Restricted short-term investments	312,815	-	312,815
Trade receivables	-	15,034	15,034
Total	318,433	15,034	333,467
Liabilities			
Other trade 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 approximate 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 the economy, such as interest rates and rates of taxes, and other variables that could have an impact on their determination. 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	
	03/31/2022	12/31/2021
Assets – Level 2		
Banks	37,449	3,260
Short-term investments	229,721	310,161
Total	267,170	313,421
	Consolidated	
	03/31/2022	12/31/2021
Assets – Level 2		
Banks	38,903	5,618
Short-term investments	232,639	312,815
Total	271,542	318,433



Cash and cash equivalents and short-term investments

Current accounts balances held at banks have market values similar to the carrying amounts; 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; and
- Market 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.

27. Operating segments

The Group's Management bases its business decisions on financial reports prepared 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 and Consolidated	
	03/31/2022	03/31/2021
Investment transactions		
Earn-out	2,178	-
Addition of right-of-use	249	3,035
Total	2,427	3,035
Financing transactions		
Other trade payables – Earn-out	2,178	-
Addition of lease agreement	249	3,035
Total	2,427	3,035

29. Insurance

As of March 31, 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

On March 29, 2022, the Board of Directors approved the signing of Total Return Swap agreements. The sum of the economic exposure resulting from the TRS Agreements will be up to 4,258,490 common shares issued by the Company, considering the limit for holding treasury shares provided for in Article 8 of ICVM 567/15; i.e., 5% of the shares of each type or class outstanding on the market. The Company carried out TRS operations in the amount of R\$ 2,204.

The Company contracted financial instruments to hedge its financial assets against exchange rate changes.

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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 March 31, 2022.

São Paulo, May 16, 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 2009, the Instruction 480/09, of December 7, December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the opinions expressed in the report of the Company's independent auditors, referring to ending March 31, 2022.

São Paulo, May 16, 2022.

Pedro Machado
Chief Investor Relations Officer