

TC Traders Club S.A.

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

June 30, 2022





Contents

	Page
Independent auditor's review report on quarterly accounting information (ITR)	3
Individual and consolidated quarterly financial information	5
Notes to the individual and consolidated interim financial statements for the six-month period ended June 30, 2022	12



EARNINGS RELEASE

2Q22

TC ADJUSTED GROSS PROFIT GROWS 10% IN 2Q22 OVER THE PREVIOUS QUARTER

São Paulo, August 10, 2022 - TC Traders Club S.A. ("TC" or "Company"), one of the most innovative and technological platforms for financial education, data analysis and market intelligence in Brazil, announces its results for the **second quarter of 2022 (2Q22)**. The financial information is presented in Reais (R\$), in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).

EARNINGS VIDEOCONFERENCE

August 11, 2022

11:00 am (Brasilia time)

10:00 am (New York time)

Watch live:

[IR WEBSITE](#)



Q&A

Use the QR Code on the side to send questions
or send them to the telephone 📞 +55 11 99429-8761

HIGHLIGHTS OF THE PERIOD

2Q22

693,000 REGISTERED
USERS¹
△ **+38.0%** (2Q22/2Q21)

24 million NET
REVENUE
△ **+2.4%** (2Q22/2Q21)

R\$ 16 million ADJUSTED
GROSS
PROFIT²
△ **+10.0%** (2Q22/2Q21)

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Net revenue	23,791	23,240	2.4%	25,436	-6.5%
Cost of service sold (CSS)	-9,856	-8,898	10.8%	-12,295	-19.8%
Adjusted gross profit²	15,773	14,342	10.0%	14,345	10.0%
<i>Adjusted gross margin (%)²</i>	<i>66.3%</i>	<i>61.7%</i>	<i>n.a.</i>	<i>56.4%</i>	<i>n.a.</i>
Adjusted net profit (loss)²	1,871	1,068	75.2%	-16,092	n.a.
<i>Adjusted net margin (%)²</i>	<i>7.9%</i>	<i>4.6%</i>	<i>n.a.</i>	<i>-63.3%</i>	<i>n.a.</i>
Adjusted EBITDA²	-4.453	1,139	n.a.	-11,908	-62.6%
<i>Adjusted EBITDA Margin (%)²</i>	<i>-18.7%</i>	<i>4.9%</i>	<i>n.a.</i>	<i>-46.8%</i>	<i>n.a.</i>

1. Including Sencon users.

2. Includes ex-growth (up to 2021) and non-recurring item adjustments. Gross profit includes only cost adjustments.



MESSAGE FROM MANAGEMENT

In July, we celebrated one year since we went to B3 with the purpose of changing the history of our country's financial market. We continue with that same ambition, reaching new levels, through an increasingly complete ecosystem and with our community at the center of everything. Furthermore, we continue working on diversifying our products and increasing the B2B segment, expanding the paths for sound growth.

We have many new features on the platform. Starting with the execution of in-app crypto orders, which is currently available to all users in partnership with Mercado Bitcoin. We also launched the Quant tool, an intelligence capable of automatically tracking exchange opportunities based on the patterns identified in mathematical and statistical models based on market data.

Already in the testing phase, we have copy trading, where the user will be able to replicate a trade based on an investment idea shared on the platform, as well as our rewards system for contributors, which aims to engage users to produce more and increasingly qualified content and, consequently, attract more investors to TC.

In B2B, Prisma (former RIWeb) announced its new identity and positioning in relation to its focus of activity in May, which was expanded far beyond the development of investor relations websites, now also providing strategic consulting services for Investor Relations.

We took a major step in July towards the development of our brokerage firm. We signed the agreement for the acquisition of Dibran DTVM, which is subject to the approval of the Central Bank of Brazil.

In July, we signed a binding agreement for the acquisition of an ownership interest in Galícia Educação, an investment that aims to strengthen the TC's educational segment, expanding its offer of content and exploring new education niches, such as professional courses, certifications, degree courses and MBAs.

At the end of that same month, our subsidiary TC Gestão ("MFO TC" or "Multi Family Office") received authorization from the Brazilian Securities and Exchange Commission (CVM) to provide Securities Portfolio Manager services. The objective of MFO TC is to act with independent third-party asset management focused on high-net-worth investors.

Still in this line of business, we recently announced the signing of a binding Memorandum of Understanding ("MOU") for the possible acquisition of shares of Pandhora Investimentos Ltda., a manager of quantitative multistrategy funds which operates with more accessible active management, with minimum investment funds between R\$ 500 and R\$ 1,000.

We also announced our entry into the capital market advisory and consultancy area for middle market companies through TC Advisory, which will help said companies identify the best growth opportunities through equity issuance operations (ECM), debt issuance (DCM) or even in mergers and acquisitions (M&As).

Regarding figures for the period, the platform reached 693,000 registered users at the end of June 2022, 38% higher than in 2Q21. In turn, net revenue grew 2.4% on the same basis of comparison. Adjusted gross profit grew 10% and gross margin increased 9.9 pp in the period compared to the first quarter of 2022, reflecting the cost discipline we have adopted since the beginning of this year.

As you can see, we are working on many fronts concurrently to make TC an increasingly sound company, but it is important highlighting that we value healthy growth and, therefore, we remain committed with our cost and expense discipline to make our operating profitability increasingly efficient, whose effects have already started to be seen this quarter.





Our goal is to offer an one-stop-shop platform for all investors and services that actually help the daily lives of our customers. A unique, integrated ecosystem, connecting and democratizing the full capital market. I am convinced that TC is ready to take off soon, especially when the market returns to its favorable phase for investments in the stock market and crypto assets, like every cycle.

Finally, I would like to thank our outstanding team, our customers and shareholders who believe, as I do, in TC's mission and future.

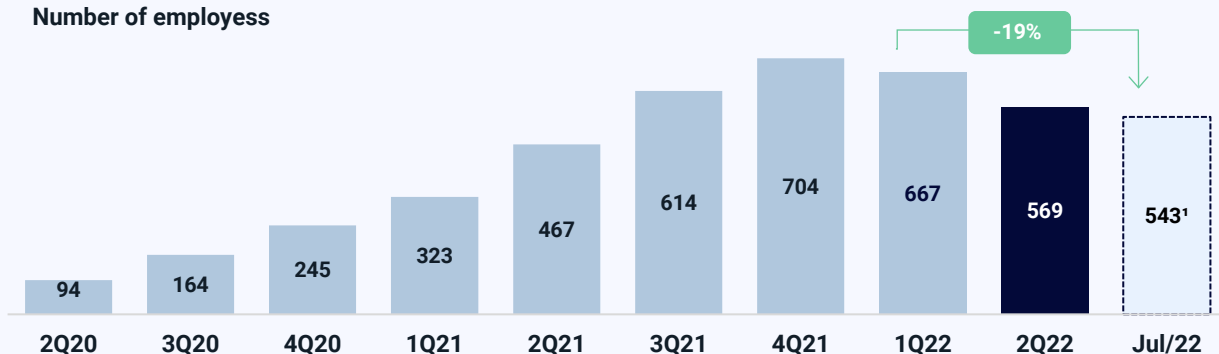
Pedro Albuquerque
Founder and CEO of TC

CORPORATE FINANCIAL AND OPERATIONAL

PERFORMANCE

At the end of 2Q22, the Company's headcount totaled **569 employees**, 14.7% lower than in 1Q22.

Number of employees



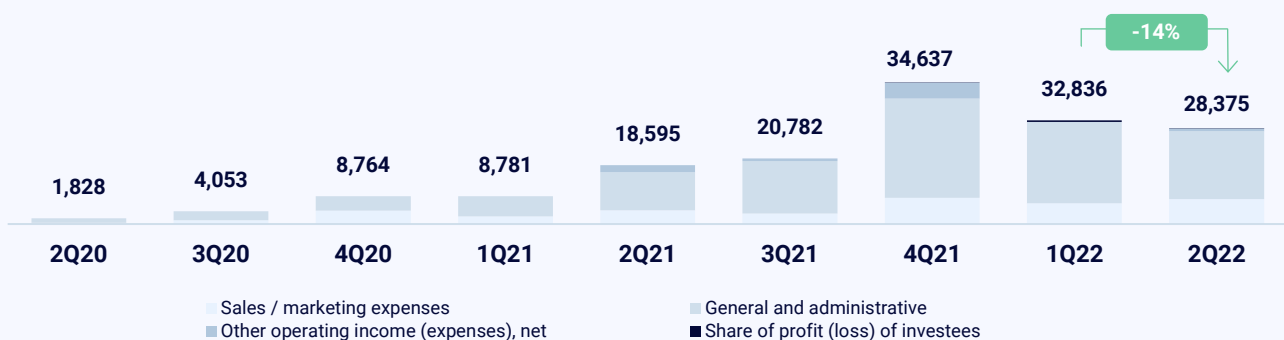
1. Number of employees on July 31, 2022.

As a result of the cost and expense management and discipline process that the Company has adopted since the beginning of this year, the number of employees at the end of July 2022 already totaled 543, accounting for a decrease of 18.6% compared to 1Q22 and of 22.9% compared to December 2021.

The effects of such measures are also reflected in TC's operating expenses, which totaled R\$ 28.4 million at the end of 2Q22, 13.6% lower compared to the previous quarter and 18.1% lower than the amount reached in 4Q21.

For the coming months, TC remains committed to this cost discipline, whose main measures adopted are: headcount maintenance and the monitoring; review of all expenses on tools and infrastructure; and renegotiation with suppliers.

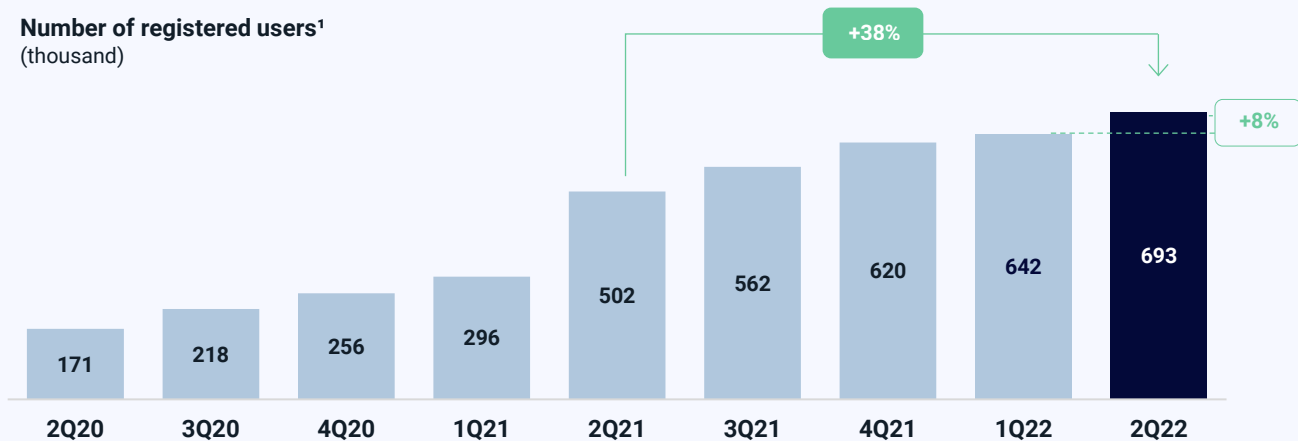
Operational expenses
(R\$ thousand)



REGISTERED USERS

TC ended 2Q22 with **693,000 registered users** on the platform, accounting for an increase of 38.0% compared to the same quarter of 2021 and 8.0% compared to 1Q22. The Company continues its strategy of expanding its registered user base via the upselling of available plans and monetization through other services such as crypto assets trading within your app and soon other assets through the TC exchange.

Number of registered users¹
(thousand)

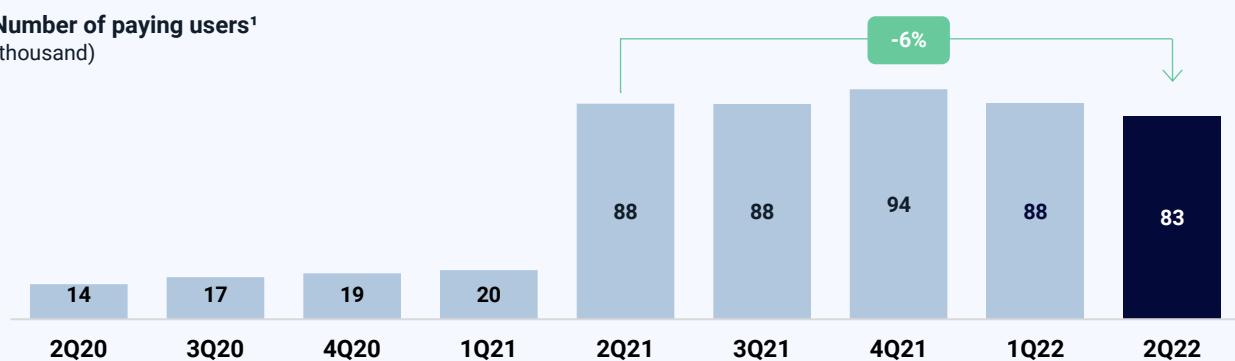


1. Numbers as of 2Q21 include Sencon users.

PAYING USERS

In 2Q22, the Company had **83,000 paying users**, accounting for a decrease of 5.7% compared to 1Q22 and 2Q21, as a result of the reduction in individual subscriptions in B2C.

Number of paying users¹
(thousand)



1. Numbers as of 2Q21 include Sencon users.

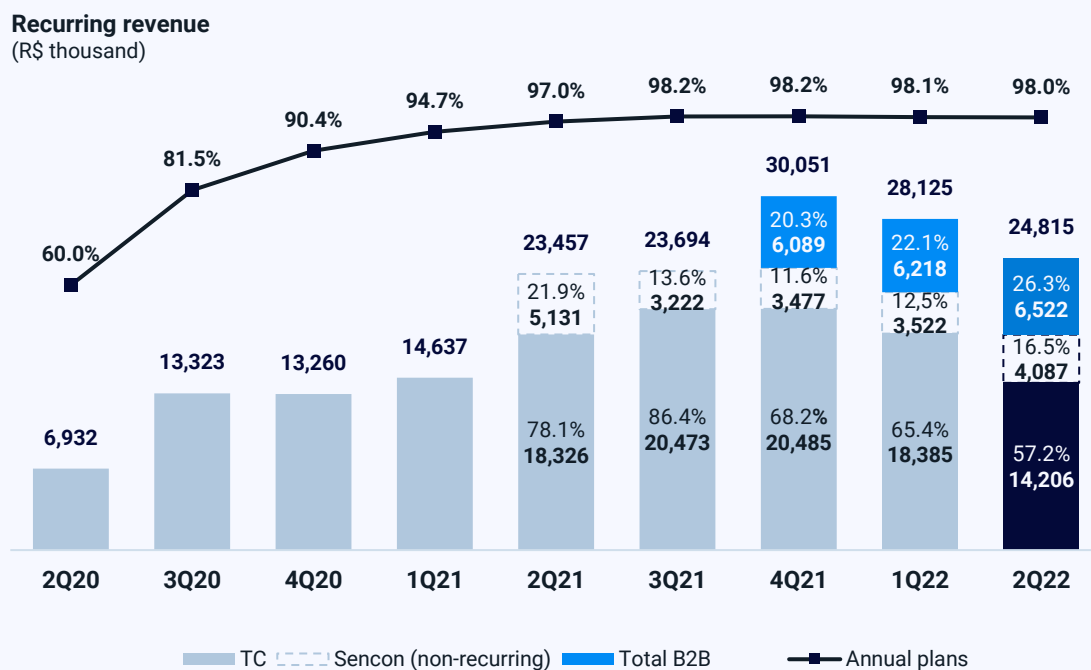
RECURRING REVENUE

TC adopts the SaaS (Software as a Service) model and, at the end of June 2022, **98.0%** of its subscriptions were linked to annual plans, which provides greater predictability of business revenues.

The Company's **total recurring revenue** reached **R\$ 24.8 million** in 2Q22, accounting for an increase of 5.8% compared to the same period of the previous year. Compared to 1Q22, the amount calculated in the last quarter was 11.8% lower, due to the volatility in the stock market recorded in recent months.

We highlight the **revenues from institutional customers (B2B)**, which grew **4.9%** in the period and represent **26.3%** of total recurring revenue, as a result of TC's ongoing efforts to increase its share and offer of products in this segment, which represents an additional source of revenue, with a higher average ticket and lower volatility.

Sencon's revenues, which are not yet fully integrated into the SaaS model, increased **16.0%** compared to the first quarter of 2022, as a result of the annual income tax return period.



NET MONTHLY RECURRING REVENUE RETENTION

TC has a policy of adopting annual plans, which mitigates the seasonality of base churn, representing, in general terms, the level of customers who canceled their plans during the analyzed period.

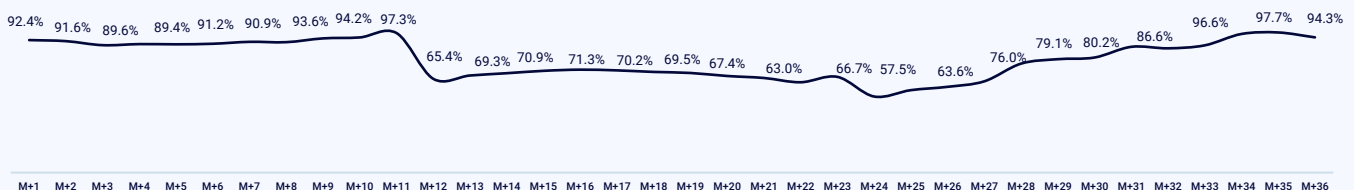
Aiming to measure the revenue volume that is maintained within the Company in a given cohort, a metric called Net Monthly Recurring Revenue Retention is used, which indicates how much net revenue was retained in percentage terms in relation to the number of customers who have canceled or migrated their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

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

It is also possible observing a drop in the M+12 period, reflecting the renewal period of plans, since most of them are annual, and a recovery in revenue from customers who remained in the cohort - which is especially due to the launch of new products and promotional campaigns.

It is worth highlighting that such indicator refers only to retail customers (B2C) and that the Company is committed to increasing the share of B2B customers in its revenues, aiming at providing greater profitability and resilience over time.

Net monthly recurring revenue retention
B2C Segment (%)



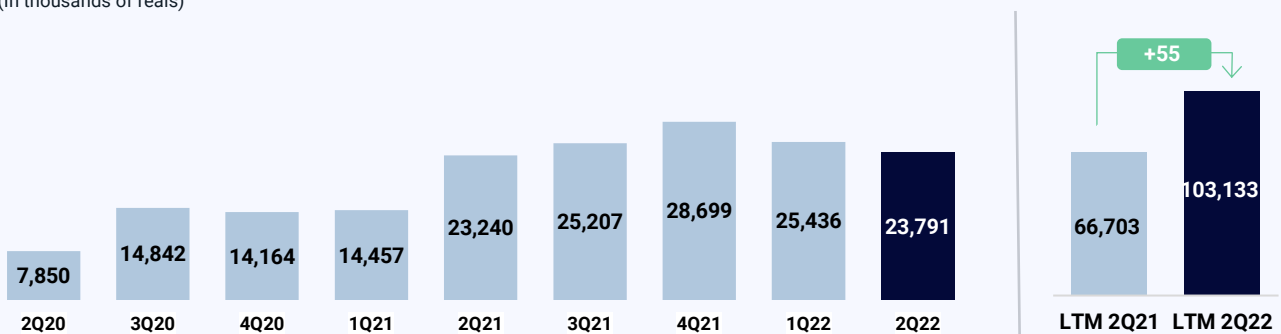
NET REVENUE

Net revenue reached **R\$ 23.8 million** in 2Q22, accounting for an increase of 2.4% compared to the same period of 2021 and 6.5% lower compared to 1Q22, a difference that is mainly explained by the change in the number of paying users.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Gross revenue	26,620	26,359	1.0%	28,698	-7.2%
Deductions	-2,829	-3,119	-9.3%	-3,262	-13.3%
Net revenue	23,791	23,240	2.4%	25,436	-6.5%

In the twelve-month period ended June 2022, the Company's net revenue reached R\$ **103.1** million, 55% higher than the revenue recorded in LTM2Q21.

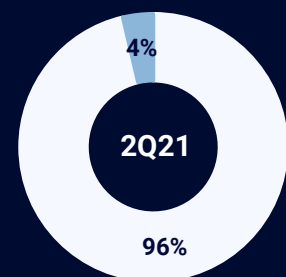
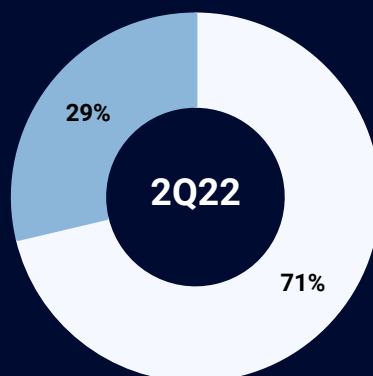
Evolution of net revenue
(In thousands of reais)



It is worth highlighting the performance of the Company's, B2B segment, which continues to be increasingly representative in terms of the breakdown of gross revenue. In 2Q22, revenues from institutional customers reached 29% of the total, accounting for an increase of 25.0 pp over 2Q21.

BREAKDOWN OF GROSS REVENUE

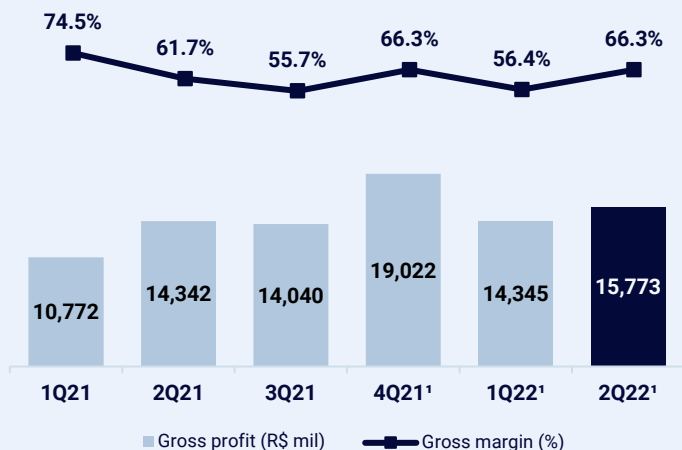
■ B2B
■ B2C



GROSS PROFIT AND GROSS MARGIN

Adjusted gross profit totaled **R\$ 15.8 million** in 2Q22, 10.0% higher when compared to the amounts recorded in 2Q21 and 1Q22.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Net revenue	23,791	23,240	2.4%	25,436	-6.5%
Cost of service rendered (CSR)	-9,856	-8,898	10.8%	-12,295	-19.8%
Gross profit	13,935	14,342	-2.8%	13,141	6.0%
Gross margin	58.6%	61.7%	n.a.	51.7%	n.a.
Operating cost adjustments	1,838	-	n.a.	1,204	52.7%
Adjusted gross profit¹	15,773	14,342	10.0%	14,345	10.0%
Adjusted gross margin (%) ¹	66.3%	61.7%	n.a.	56.4%	n.a.



Adjusted gross margin reached **66.3%** in 2Q22, accounting for an increase of 9.9 pp compared to the previous quarter.

It is worth mentioning that despite the decrease in revenue in the periods compared above, TC recorded an **improvement in its gross profit and gross margin**, as a result of the cost discipline adopted by the Company, aiming to improve its operating profitability.

Thus, **CSS** (cost of services sold), which represents the costs levied on a service provided, reached **R\$ 9.9 million** in 2Q22, accounting for a **decrease of 20%** compared to the previous quarter.

1. Includes ex-growth (up to 2021) and non-recurring item adjustments on cost.

OPERATING PROFIT (LOSS)

Operational expenses reached **R\$ 28.4 million** in 2Q22, accounting for a **decrease of 13.6%** compared to 1Q22, as a result of the diligence with the management of costs and expenses that the Company adopted since the beginning of this year.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Other operating income (expenses)	-28,375	-18,595	52.6%	-32,836	-13.6%
<i>General and administrative</i>	-21,504	-12,041	78.6%	-25,603	-16.0%
<i>Sales / marketing expenses</i>	-7,896	-4,341	81.9%	-6,616	19.3%
<i>Other operating income (expenses), net</i>	908	-2,213	n.a.	-73	n.a.
<i>Share of profit (loss) of investees</i>	117	-	n.a.	-544	n.a.

FINANCE INCOME (COSTS)

The Company recorded a **finance income of R\$11.1 million** in 2Q22, reversing a loss of R\$ 9.4 million in 1Q22. The positive result was mainly due to the growth in finance income in the last quarter, reflecting the currency hedge and the income from short-term investments with available cash.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Net finance income (costs)	11,094	-240	n.a.	-9,361	n.a.
<i>Finance income</i>	30,998	281	10931.3%	6,824	354.2%
<i>Finance costs</i>	-19,904	-521	3720.3%	-16,185	23.0%

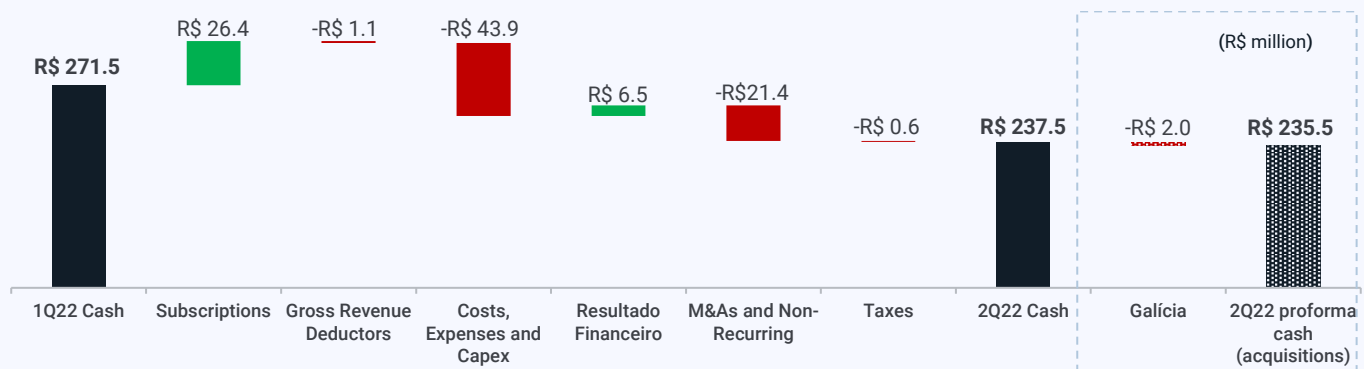
CASH STRUCTURE

At the end of June 2022, the **cash and cash equivalents position** of TC totaled **R\$ 237.5 million**, 12.5% and 25.4% lower than the amount calculated in 1Q22 and at the end of December 2021, respectively.

(R\$ 000)	2Q22	1Q22	Chg %	2021	Chg %
Banks	38,402	38,903	-1.3%	5,618	583.6%
Short-term investments	199,132	232,639	-14.4%	312,815	-36.3%
Cash and cash equivalents	237,534	271,542	-12.5%	318,433	-25.4%

The **pro forma cash position**, which considers the payment for the acquisition of the stake in Galícia Educação, announced after the end of the period, totaled **R\$ 235.5 million** in 2Q22. This shows that the Company remains comfortable in relation to its cash, especially when jointly analyzing the Company's low indebtedness.

(R\$ million)



Further details on the acquisitions and the investments made in the period are available in the "Subsequent Events" section of this document or on the TC's [IR website](#).

NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, after excluding non-recurring items, TC recorded a **net profit** of **R\$ 1.9 million**, recovering the adjusted net loss calculated in 1Q22. This change reflects the financial revenue obtained in the quarter and the Company's efforts to improve its profitability by reducing operating costs and expenses.

The adjustments presented seek to reflect the real situation of TC, along with the extraordinary investments made to support the Company's fast expansion throughout 2021, especially on the B2B front.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Gross profit	13,935	14,342	-2.8%	13,141	6.0%
(+/-) Operating profit (loss)	-14,440	-4,253	239.5%	-19,695	-26.7%
(+/-) Finance income (costs)	11,094	-240	n.a.	-9,361	n.a.
(+/-) Income tax/social contribution on net profit	261	2,290	-88,6%	8,663	-97,0%
Net profit (loss)	-3,085	-2,203	40.0%	-20,393	-84.9%
<i>Net margin</i>	<i>-13.0%</i>	<i>-9.5%</i>	<i>n.a.</i>	<i>-80.2%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	4,956	1,957	153.2%	4,301	15.2%
(+/-) Growth adjustment ²	-	1,314	n.a.	-	n.a.
Adjusted net profit (loss)³	1,871	1,068	75.2%	-16,092	n.a.
<i>Adjusted net margin³</i>	<i>7.9%</i>	<i>4.6%</i>	<i>n.a.</i>	<i>-63.3%</i>	<i>n.a.</i>

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

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

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

EBITDA AND EBITDA MARGIN

After adjusting for non-recurring items, the Company recorded a negative **EBITDA** of **R\$ 4.5 million** at the end of 2Q22, accounting for an improvement of 28.1 pp in **adjusted EBITDA margin**, which totaled -18.7% in the period.

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Net profit (loss)	-3,085	-2,203	40.0%	-20,393	-84.9%
(+/-) Income tax/social contribution on net profit	261	2,290	-88.6%	8,663	-97.0%
(+/-) Finance income (costs)	11,094	-240	n.a.	-9,361	n.a.
(+/-) Depreciation/amortization	5,031	2,121	137,2%	3,486	44.3%
EBITDA	-9,409	-2,132	341,3%	-16,209	-42.0%
<i>EBITDA Margin (%)</i>	-39.5%	-9.2%	n.a.	-63.7%	n.a.
(+/-) Non-recurring items ¹	4,956	1,957	153,2%	4,301	15.2%
(+/-) Growth adjustment ²	-	1,314	n.a.	-	n.a.
Adjusted EBITDA³	-4,453	1,139	n.a.	-11,908	-62.6%
<i>Adjusted EBITDA margin (%)³</i>	-18.7%	4.9%	n.a.	-46.8%	n.a.

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

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

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

SUBSEQUENT EVENTS

BINDING AGREEMENT FOR THE ACQUISITION OF OWNERSHIP INTEREST - GALÍCIA EDUCAÇÃO

On July 20, 2022, the Company informed its shareholders that it signed a Binding Term Sheet ("Investment") on July 19, 2022 for the acquisition of ownership interest in Galícia Educação S.A. Said Investimento, in the amount of R\$ 2.0 million, will be made after the completion of the definitive documents of capital contribution, expected up to August 31, 2022, which will give TC the option to increase its equity interest until the end of 2023 via an additional amount of up to R\$ 2.5 million.

PRESS CONFERENCE

On July 26, 2022, the Company held a press conference where the Company's CEO, Mr. Pedro Albuquerque presented the content of anonymous emails received by the Investor Relations Department, which presented indications of possible involvement of Mr. Felipe Miranda and Caio Mesquita, Directors of Empiricus Research Publicações S.A., in the preparation of a defamatory and slanderous video about TC, which circulated on social networks and communication apps on 06/28/2022 and caused a significant drop in the price of the shares issued by the Company – as informed in a Material Fact disclosed on 06/30/2022.

TC GESTÃO OBTAINS AUTHORIZATION FROM CVM TO PROVIDE SECURITIES PORTFOLIO MANAGER SERVICES

On August 1, 2022, the Company informed its shareholders and the market in general that its subsidiary TC Gestão Empresarial Ltda. received authorization from the Brazilian Securities and Exchange Commission ("CVM") to provide the services of Securities Portfolio Manager provided for in CVM Resolution No. 21, dated February 25, 2021.

THIRD AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

On August 08, 2022, the Company announced the signature of the Third Amendment to the Shareholders' Agreement, which changes in item "a" of Clause 9.1 of the Shareholders' Agreement which aims to anticipate the second date from which Shareholders may request the release of portions of shares held by them to the date of signature of the Amendment, i.e., August 6, 2022, maintaining the other releases within the originally foreseen deadlines.

TC ADVISORY LAUNCHES TC INTO THE BUSINESS OF ADVISING IN CAPITAL MARKET OPERATIONS

On August 08, 2022, the Company informed the establishment of TC Advisory Ltda. which will provide capital market advisory services, including M&As and other fund raising operations.

TC Advisory will help its clients identify the best growth and fundraising opportunities within their profile, whether through equity issuances (ECM), debt issuances (DCM) or even mergers and acquisitions (M&As).

This is a potential new business area in B2B segment, which is complementary to the TC ecosystem. In

addition, the creation of TC Advisory is part of the Company's efforts to increase its revenues from institutional clients, which have a higher average ticket and are more resilient over time.

SIGNATURE OF MOU FOR ACQUISITION OF PANDHORA INVESTIMENTOS

On August 9, 2022, the Company signed a binding Memorandum of Understanding ("MOU" or "Transaction") for the possible direct acquisition of shares of Pandhora Investimentos Ltda. ("Pandhora" or "Manager").

The MOU provides for an investment of R\$ 15 million, subject to adjustments based on targets, which may be carried out through the delivery of common shares of TC and/or through the transfer of available funds.

Founded in 2016, Pandhora is a manager of quantitative multi-strategy funds ("Quants") that operates with an investment policy that combines various types of investments in liquid and global assets. Its main differential is the decision-making process of the investment portfolio, which is performed by algorithms and mathematical models that are constantly updated to improve the fund's decision-making process. It is a diversification alternative for investors, since they present uncorrelated results from the industry and the market, considerably reducing the risk of their customers' portfolio.

With a consolidated presence in the market and expertise in crypto funds, Pandhora represents a competitive advantage for the TC ecosystem, bringing new product opportunities to its customer base and another additional source of recurring revenue for the Company.

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 June 30, 2022, Grant Thornton Auditores Independentes was engaged to provide only services related to external audit.

ANNEXES

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$ 000)	2Q22	2021
ASSETS	616,046	646,582
Current assets	265,020	346,813
Cash and cash equivalents	201,443	318,433
Related financial application	35,985	-
Trade receivables	13,075	15,034
Advances	1,257	1,520
Recoverable taxes	6,405	6,183
Other receivables	6,855	5,643
Non-current assets	351,026	299,769
Other receivables	11,387	2,816
Deferred tax assets	30,377	20,241
Financial assets	80,608	87,459
Related parties	137	-
Investments	45,824	23,128
Property and equipment	20,624	23,338
Intangible assets	162,069	142,787
LIABILITIES AND SHAREHOLDERS' EQUITY	616,046	646,582
Current liabilities	23,683	28,914
Payroll and related taxes	7,543	6,041
Taxes payable	1,379	1,450
Contract liabilities	3,238	4,269
Leases	3,984	3,662
Other payables	3,324	13,435
Derivatives - Liabilities	4,215	-
Dividends payable	-	57
Non-current liabilities	2,596	4,457
Leases	2,491	4,363
Provision for contingencies	105	94
Shareholders' equity	589,711	613,211
Share capital	581,164	581,164
Capital reserve	36,640	36,640
Treasury shares	-13,270	-13,301
Statutory profit reserve	8,708	8,708
Retained earnings (loss)	-23,531	-
Non-controlling interests	56	-
Total shareholders' equity	589,767	613,211

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$ 000)	2Q22	2Q21
Net revenue	23,791	23,240
Cost of services sold (CSS)	-9,856	-8,898
Gross profit	13,935	14,342
Other operating income (expenses)	-28,375	-18,595
Sales / marketing expenses	-7,896	-4,341
General and administrative	-21,504	-12,041
Other operating income (expenses), net	908	-2,213
Share of profit (loss) of investees	117	-
Operating profit (loss) before finance income (costs)	-14,440	-4,253
Finance income	30,998	281
Finance costs	-19,904	-521
Finance income (costs), net	11,094	-240
Profit (loss) before income tax and social contribution	-3,346	-4,493
Current income tax and social contribution	-628	106
Deferred income tax and social contribution	889	2,184
Net profit (loss)	-3,085	-2,203

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ 000 - cumulated values)

Operating activities

	06/30/2022	06/30/2021
Profit (loss) for the period	-23,478	-1,037

Adjustments by:

Depreciation and amortization	8,517	2,683
Net write-off and adjustments of property and equipment and intangible assets	656	-
Options granted recognized	-	1,957
Exchange-rate changes	7,851	-
Provision for contingencies	11	-
Provision for chargeback	22	-
Share of profit (loss) of investees	427	-
Deferred tax	-10,136	-2,184
Income (loss) with derivatives	4,215	-
Interest expenses	455	302

Decrease (increase) in assets

Trade receivables	1,937	-4,442
Advances	291	-483
Recoverable taxes	-222	-691
Other receivables	-12,303	-2,770

(Decrease) increase in liabilities

Payroll and related taxes	1,502	2,303
Taxes payable	-71	-670
Contract liabilities	-1,031	1,614
Other payables	-11,087	142
Received dividends from subsidiaries/associates	583	-

Net cash provided (consumed) in operating activities	-31,861	-3,276
---	----------------	---------------

Cash flow from investing activities

Investment acquisition	-23,724	-19,825
Related financial application	-35,985	-
Acquisition of property and equipment	-961	-6,208
Acquisition of intangible assets	-21,991	-1,816

Net cash provided (consumed) in investing activities	-82,661	-27,849
---	----------------	----------------

Cash flow from financing activities

Net funding of debentures convertible into shares	-	72,516
Lease payment	-2,274	-832
Related parties - assets	-137	-307
Dividends paid	-57	-
Paid-up capital	-	359

Net cash provided (consumed) in financing activities	-2,468	71,736
---	---------------	---------------

Net increase (decrease) in cash and cash equivalents	-116,990	40,611
---	-----------------	---------------

Cash and cash equivalents

At the beginning of year	318,433	6,180
At the end of year	237,428	46,791

Net increase (decrease) in cash and cash equivalents	-116,990	40,611
---	-----------------	---------------

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

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

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.

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.

CURRENCY HEDGE: Strategy of asset protection where companies use derivatives in order to minimize the eventual impacts that the exchange rate variation can cause in the company's results.

DCM (DEBT CAPITAL MARKET): Financing for companies from the issuance of debt securities.

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.

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.

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

ECM (EQUITY CAPITAL MARKETS): A way of raising funds for companies either by issuing shares or other financial instruments, such as derivatives, swaps, futures and options.

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).

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.

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).

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.

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): A federal tax applied on profits.

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

MIDDLE MARKET: Market segment of companies classified as medium-sized.

MOU (MEMORANDUM OF UNDERSTANDING): Is a preliminary contract between parties with the purpose of formalizing a future definitive contract, but which depends on certain conditions.

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

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

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

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).

PROFORMA: Financial information used to align the company's accounting in cases of corporate restructuring, acquisitions, sales, mergers, or business spin-offs.

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.

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

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

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

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

UPSELL: This is a strategy that aims to sell a product with higher added value compared to that originally held by the consumer.



Report on the review of quarterly information (ITR)

**Grant Thornton Auditores
Independentes Ltda.**

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 **Traders Club S.A.**
São Paulo – SP

Introduction

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

Management is responsible for the preparation of individual and consolidated interim financial information in accordance with NBC TG 21 (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of said information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

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



Conclusion on the individual and consolidated interim information

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

Other matters

Statements of added value

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

São Paulo, August 10, 2022

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

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

TC Traders Club S/A

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

(In thousands of reais)

ASSETS

		Parent		Consolidated	
	Note	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current assets					
Cash and cash equivalents	6	195.822	313.421	201.443	318.433
Pledged short-term investment	6	35.985	-	35.985	-
Trade receivables	7	12.185	14.348	13.075	15.034
Advances	-	1.031	1.520	1.257	1.520
Recoverable taxes	-	6.303	6.180	6.405	6.183
Other receivables	8	5.213	4.144	6.855	5.643
Total current assets		256.539	339.613	265.020	346.813
Noncurrent assets					
Other receivables	8	10.887	1.653	11.387	2.816
Deferred tax assets	15	30.377	20.241	30.377	20.241
Related parties	20	137	-	137	-
Financial assets	9	80.608	87.459	80.608	87.459
				-	
Investments	10	107.885	80.738	45.824	23.128
Property and equipment	11	20.362	23.045	20.624	23.338
Intangible assets	12	105.260	90.760	162.069	142.787
Total noncurrent assets		355.516	303.896	351.026	299.769
Total assets		612.055	643.509	616.046	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 June 30, 2022 and December 31, 2021

(In thousands of reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Parent		Consolidated	
	Note	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current liabilities					
Payroll and related taxes	13	4.939	3.912	7.543	6.041
Taxes payable	14	599	676	1.379	1.450
Contract liabilities	16	3.238	4.269	3.238	4.269
Leases	17	3.984	3.662	3.984	3.662
Other payables	18	2.773	13.265	3.324	13.435
Derivative financial instruments	26	4.215	-	4.215	-
Dividends payable	18	-	57	-	57
Total current liabilities		19.748	25.841	23.683	28.914
Noncurrent liabilities					
Lease	17	2.491	4.363	2.491	4.363
Provision for contingencies	19	105	94	105	94
Total noncurrent liabilities		2.596	4.457	2.596	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		(13.270)	(13.301)	(13.270)	(13.301)
Earnings reserve		8.708	8.708	8.708	8.708
Accumulated losses		(23.531)	-	(23.531)	-
Total shareholders' equity		589.711	613.211	589.711	613.211
Non-controlling interest					
		-	-	56	-
Total shareholders' equity		589.711	613.211	589.767	613.211
Total liabilities and shareholders' equity					
		612.055	643.509	616.046	646.582

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

Statements of profit or loss

Ji

		Part	
	Note	04/01/2022–06/30/2022 2	01/01/2022–06/30/2022 2
Net revenue	22	17.459	37.069
Cost of service rendered	23	(7.124)	(17.616)
Gross profit		10.335	19.453
Other operating income (expenses)			
Sales / marketing expenses	23	(6.167)	(12.332)
General and administrative	23	(19.185)	(40.490)
Other operating income (expenses), net	23	909	909
Share of profit (loss) of investees	10	(979)	(2.915)
		(25.422)	(54.828)
Operating profit (loss) before finance income (costs)		(15.087)	(35.375)
Finance income	24	30.900	37.707
Finance costs	24	(19.842)	(35.999)
Finance income (costs), net		11.058	1.708
Loss before income tax and social contribution		(4.029)	(33.667)
Current income tax and social contribution	15	-	-
Deferred income tax and social contribution	15	889	10.136
Loss for the year		(3.140)	(23.531)
Controlling interest			
Non-controlling interest			
Basic earnings (losses) per share	25	(0,011115)	(0,083548)
Diluted earnings (loss) per share	25	(0,011115)	(0,083548)

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

Traders Club S/A

Loss for the three- and six-month period ended June 30, 2022 and 2021

(In thousands of reais)

Parent		Consolidated		
04/01/2021–06/30/2021	01/01/2021–06/30/2021	04/01/2022–06/30/2022	01/01/2022–06/30/2022	04/01/2021–06/30/2021
			2	
18.652	33.109	23.791	49.227	23.240
(7.509)	(11.194)	(9.856)	(22.151)	(8.898)
11.143	21.915	13.935	27.076	14.342
(4.159)	(6.561)	(7.896)	(14.512)	(4.341)
(11.128)	(17.431)	(21.504)	(47.107)	(12.041)
(2.213)	(2.213)	908	835	(2.213)
1.538	1.461	117	(427)	-
(15.962)	(24.744)	(28.375)	(61.211)	(18.595)
(4.819)	(2.829)	(14.440)	(34.135)	(4.253)
281	321	30.998	37.822	281
(507)	(699)	(19.904)	(36.089)	(521)
(226)	(378)	11.094	1.733	(240)
(5.045)	(3.207)	(3.346)	(32.402)	(4.493)
658	(14)	(628)	(1.212)	106
2.184	2.184	889	10.136	2.184
(2.203)	(1.037)	(3.085)	(23.478)	(2.203)
		(3.140)	(23.531)	(2.203)
		55	53	-
(0,010384)	(0,005032)	(0,010953)	(0,083360)	(0,010384)
(0,009823)	(0,004752)	(0,010953)	(0,083360)	(0,009823)

Part of the individual and consolidated interim financial statements.

TC Traders Club S/A

Statements of profit or loss for the three- and six-month period ended June 30, 2022 and 2021

(In thousands of reais)

	Note	Parent				Consolidated			
		04/01/2022-06/30/2022	01/01/2022-06/30/2022	04/01/2021-06/30/2021	01/01/2021-06/30/2021	04/01/2022-06/30/2022	01/01/2022-06/30/2022	04/01/2021-06/30/2021	01/01/2021-06/30/2021
Net revenue	22	17.459	37.069	18.652	33.109	23.791	49.227	23.240	37.697
Cost of service rendered	23	(7.124)	(17.616)	(7.509)	(11.194)	(9.856)	(22.151)	(8.898)	(12.583)
Gross profit		10.335	19.453	11.143	21.915	13.935	27.076	14.342	25.114
Other operating income (expenses)									
Sales / marketing expenses	23	(6.167)	(12.332)	(4.159)	(6.561)	(7.896)	(14.512)	(4.341)	(6.743)
General and administrative	23	(19.185)	(40.490)	(11.128)	(17.431)	(21.504)	(47.107)	(12.041)	(18.420)
Other operating income (expenses), net	23	909	909	(2.213)	(2.213)	908	835	(2.213)	(2.213)
Share of profit (loss) of investees	10	(979)	(2.915)	1.538	1.461	117	(427)	-	-
		(25.422)	(54.828)	(15.962)	(24.744)	(28.375)	(61.211)	(18.595)	(27.376)
Operating profit (loss) before finance income (costs)		(15.087)	(35.375)	(4.819)	(2.829)	(14.440)	(34.135)	(4.253)	(2.262)
Finance income	24	30.900	37.707	281	321	30.998	37.822	281	321
Finance costs	24	(19.842)	(35.999)	(507)	(699)	(19.904)	(36.089)	(521)	(714)
Finance income (costs), net		11.058	1.708	(226)	(378)	11.094	1.733	(240)	(393)
Loss before income tax and social contribution		(4.029)	(33.667)	(5.045)	(3.207)	(3.346)	(32.402)	(4.493)	(2.655)
Current income tax and social contribution	15	-	-	658	(14)	(628)	(1.212)	106	(566)
Deferred income tax and social contribution	15	889	10.136	2.184	2.184	889	10.136	2.184	2.184
Loss for the year		(3.140)	(23.531)	(2.203)	(1.037)	(3.085)	(23.478)	(2.203)	(1.037)
Controlling interest						(3.140)	(23.531)	(2.203)	(1.037)
Non-controlling interest						55	53	-	0
Basic earnings (losses) per share	25	(0,011115)	(0,083548)	(0,010384)	(0,005032)	(0,010953)	(0,083360)	(0,010384)	(0,005032)
Diluted earnings (loss) per share	25	(0,011115)	(0,083548)	(0,009823)	(0,004752)	(0,010953)	(0,083360)	(0,009823)	(0,004752)

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

TC Traders Club S/A

Statements of comprehensive income for the three- and six-month periods ended June 30, 2022 and 2021

(In thousands of reais)

	Parent				Consolidated			
	04/01/2022–06/30/2022	01/01/2022–06/30/2022	04/01/2021–06/30/2021	01/01/2021–06/30/2021	04/01/2022–06/30/2022	01/01/2022–06/30/2022	04/01/2021–06/30/2021	01/01/2021–06/30/2021
Net profit (loss) for the year	(3.140)	(23.531)	(2.203)	(1.037)	(3.085)	(23.478)	(2.203)	(1.037)
Other comprehensive profit (loss)	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the year	(3.140)	(23.531)	(2.203)	(1.037)	(3.085)	(23.478)	(2.203)	(1.037)
Controlling interest					(3.140)	(23.531)	(2.203)	(1.037)
Non-controlling interest					55	53	-	-

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 six-month period ended June 30, 2022 and December 31, 2021 - Parent and Consolidated

(In thousands of reais)

Note	Share capital	Capital reserve	Treasury shares	Earnings reserve		Retained earnings (losses)	Shareholders' equity of controlling shareholders	Non-controlling interest	Total
				Legal reserve	Earnings retention reserve				
Balance at December 31, 2020	5.000	-	-	-	7.564	-	12.564	-	12.564
Capital increase	710	34.564	-	-	-	-	35.274	-	35.274
Treasury shares sold	-	119	-	-	-	-	119	-	119
Options granted recognized	-	1.957	-	-	-	-	1.957	-	1.957
Loss for the period	-	-	-	-	(1.037)	-	(1.037)	-	(1.037)
Balance at June 30, 2021	5.710	36.640	-	-	6.527	-	48.877	-	48.877
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	-	-	-	-	-	-	-	-	-
Treasury shares purchased	-	-	31	-	-	(23.531)	31	56	31
Profit (loss) for the year	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Balance at June 30, 2022	581.164	36.640	(13.270)	60	8.648	(23.531)	589.711	56	589.767

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

Check 2022	-	-	-	60	-	60	-	-	-
------------	---	---	---	----	---	----	---	---	---

TC Traders Club S/A

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2022-06/30/2022	01/01/2021-06/30/2021	01/01/2022-06/30/2022	01/01/2021-06/30/2021
Operating activities				
Net profit (loss) for the year	(23.531)	(1.037)	(23.478)	(1.037)
Adjustments by:				
Depreciation and amortization	8.477	1.512	8.517	2.683
Net write-off and adjustments of property and equipment and intangible assets	655	-	656	-
Options granted recognized	-	1.957	-	1.957
Exchange-rate changes	7.851	-	7.851	-
Provision for contingencies	11	-	11	-
Provision for chargeback	22	-	22	-
Share of profit (loss) of investees	2.915	(1.461)	427	-
Deferred taxes	(10.136)	(2.184)	(10.136)	(2.184)
Income (loss) with derivatives	4.215	-	4.215	-
Interest expenses	455	299	455	302
	(9.066)	(914)	(11.460)	1.721
Decrease (increase) in assets				
Trade receivables	2.141	(4.273)	1.937	(4.442)
Advances	520	(441)	291	(483)
Recoverable taxes	(123)	(691)	(222)	(691)
Other receivables	(12.823)	(2.722)	(12.303)	(2.770)
(Decrease) increase in liabilities				
Payroll and related taxes	1.027	1.964	1.502	2.303
Taxes payable	(77)	(886)	(71)	(670)
Contract liabilities	(1.031)	1.447	(1.031)	1.614
Other payables	(11.470)	1.953	(11.087)	142
Dividends received from subsidiaries/associated companies	2.183	-	583	-
Net cash consumed in operating activities	(28.719)	(4.563)	(31.861)	(3.276)
Cash flow from investing activities				
Investment acquisition	(32.831)	(22.655)	(23.724)	(19.825)
Pledged short-term investment	(35.985)	-	(35.985)	-
Acquisition of property and equipment	(951)	(6.118)	(961)	(6.208)
Acquisition of intangible assets	(16.645)	(1.803)	(21.991)	(1.816)
Net cash used in investing activities	(86.412)	(30.576)	(82.661)	(27.849)
Cash flow from financing activities				
Net funding of debentures convertible into shares	-	72.516	-	72.516
Lease payment	(2.274)	(807)	(2.274)	(832)
Related parties - assets	(137)	(137)	(137)	(307)
Dividends paid	(57)	-	(57)	-
Paid-up capital	-	359	-	359
Net cash (consumed) generated in financing activities	(2.468)	71.931	(2.468)	71.736
Net decrease in cash and cash equivalents	(117.599)	36.792	(116.990)	40.611
Cash and cash equivalents				
At the beginning of year	313.421	6.161	318.433	6.180
At the end of year	195.822	42.953	201.443	46.791
Net decrease in cash and cash equivalents	(117.599)	36.792	(116.990)	40.611

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

TC Traders Club S/A

Statements of added value for the six-month period ended June 30, 2022 and 2021

(In thousands of reais)

	Parent		Consolidated	
	01/01/2022–06/30/2022	01/01/2021–06/30/2021	01/01/2022–06/30/2022	01/01/2021–06/30/2021
Revenues				
Sales of goods, products and services	42.296	37.695	55.318	42.825
	42.296	37.695	55.318	42.825
Inputs acquired from third parties				
Cost of products, goods and services sold	(11.735)	(10.520)	(13.481)	(10.627)
Material, energy, outsourced services and other	(36.765)	(16.354)	(38.542)	(16.957)
Gross added value	(6.204)	10.821	3.295	15.241
Depreciation and amortization	(8.477)	(1.512)	(8.517)	(2.683)
Net added value generated by the Company	(14.681)	9.309	(5.222)	12.558
Value added received as transfer				
Finance income	15.375	321	15.490	321
Share of profit (loss) of investees	(2.915)	1.461	(427)	
Wealth for distribution	(2.221)	11.091	9.841	12.879
Wealth distributed	(2.221)	11.091	9.841	12.879
Payroll and social charges				
Salaries and wages	16.112	6.423	23.133	7.118
Benefits	4.261	1.590	5.309	1.619
Severance Pay Fund (FGTS)	4.150	148	5.875	177
	24.523	8.161	34.317	8.914
Taxes and contributions				
Federal	(5.474)	1.939	(3.784)	2.854
Municipal	1.159	1.305	1.542	1.410
State	6	-	8	-
	(4.309)	3.244	(2.234)	4.264
Debt capital				
Interest	753	699	820	714
Leases	343	24	416	24
	1.096	723	1.236	738
Equity capital				
Retained losses for the period	(23.531)	(1.037)	(23.478)	(1.037)
	(23.531)	(1.037)	(23.478)	(1.037)
	(2.221)	11.091	9.841	12.879

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



Notes to the individual and consolidated interim financial statements for the six-month period ended June 30, 2022

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

1. General information

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

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

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

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



(a) Subsidiaries

TC Mover & School Informação e Educação Ltda. (“TC Mover & School”) (formerly Tradersnews 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 by the Company on September 9, 2021. It is engaged in offering platforms for the integration of data sources, allowing institutions to easily adopt or integrate with other organizations from investment ecosystems and exchanges.

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

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

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

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

TC Sfoggia Tax Tech Consultoria Ltda. (“TC Sfoggia”) (formerly Sfoggia Consultoria Ltda.): The Company was acquired by TC 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 June 30, 2022, comprise the Company's individual and consolidated financial statements. 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%
RI Prisma	100.00%	100.00%
Economática	100.00%	100.00%
TC Cripto	100.00%	100.00%
TC Sfoggia	51.00%	-

(b) Corporate Movements

Business Combination – Acquisition of subsidiaries

(i) Acquisition of CALC Sistemas de Gestão Ltda.

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

a. Consideration transferred

The transaction was acquired for an estimated amount of R\$ 77,032, of which R\$ 42,000 will be paid in cash, according to the 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 as of December 31, 2021, as follows:

**CALC**

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

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

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

Merger

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

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

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

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



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

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

a. Consideration transferred

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

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

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

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

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

b. Acquisition costs

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

c. Identifiable assets acquired and liabilities assumed

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

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



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

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

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

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

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

a. Consideration transferred

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

b. Acquisition costs

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

c. Identifiable assets acquired and liabilities assumed

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

	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 related taxes	39
Taxes payable	25
Provisions	191
Net assets and liabilities	782
Amount paid in cash	7,171
Total consideration transferred	7,171
Goodwill	6,389



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

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

(iv) Acquisition of Economática 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 Economática Software de Apoio a Investidores Ltda. (Economática), the Company acquired 100% of the shares comprising the share capital of Economática, which became a wholly-owned subsidiary of TC.

Founded in 1986, Economática 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. Economática 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 costs

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 as of December 31, 2021, as follows:

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



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

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

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

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

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

a. Consideration transferred

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

b. Acquisition costs

The transaction cost involving the acquisition of this subsidiary in 2021 was R\$ 35 (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 as of December 31, 2021, as follows:

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



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

(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. ("Sphoggia").

Sfoggia, whose corporate name was changed to TC Sfoggia Tax Tech Consultoria Ltda. ("Tc Sfoggia") was incorporated on January 20, 2022 and works with tax advisory services focused on tax optimization and tax recovery based on a disruptive and innovative tool, connected to applied legislation and parameterized to identify opportunities for tax credits arising from errors in entries and payments made by companies.

On May 31, 2022, TC Traders Club S.A. acquired an additional 5% of shares issued by Sfoggia Tax Tech Consultoria LTDA. ("Sfoggia").

a. Consideration transferred

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

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

b. Acquisition costs

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

c. Identifiable assets acquired and liabilities assumed

We present below information on the acquired assets identified and the preliminary liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements as of March 31, 2022, as follows:

	TC Sfoggia
Assets	10
Cash and cash equivalents	10
Liabilities	-
Net assets and liabilities	10
Amount paid in cash	3,005
Total consideration transferred	3,005
Goodwill	3,005
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 June 30, 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 in the quarter ended June 30, 2022, when compared to the quarter ended June 30, 2021, stress the Company's ability to maintain the investments necessary to continue operating as a going concern.

2. Basis of preparation and statement of conformity

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

The individual and consolidated 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 on August 10, 2022.

All relevant information pertaining to the individual and consolidated interim financial information, and only said information, are being evidenced, and correspond to those used by Management in its management.

3. Functional currency and presentation currency

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

4. Accounting policies and critical estimates

The use of estimates and judgments, measurement basis and accounting policies applied to this individual and consolidated interim financial information are the same applied and disclosed in the complete financial statements for the year ended December 31, 2021, in notes 4, 5 and 6, respectively, which must be read together.

5. New standards and interpretations

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

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



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

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

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

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Banks	1,127	3,260	2,311	5,618
Short-term investments (i)	194,695	310,161	199,132	312,815
Cash and cash equivalents	195,822	313,421	201,443	318,433
Restricted short-term investment (ii)	35,985	-	35,985	-
Total	231,807	313,421	237,428	318,433

- (i) Short-term investments are comprised of highly liquid Bank Certificates of Deposits and repurchase agreements contracted with prime financial institutions whose yield is pegged to the change of the Interbank Deposit (CDI) rate. The average return on short-term investments in the six-month period ended June 30, 2022 and 2021 were around 108% of the CDI rate.
- (ii) The amount of R\$ 35,985 are short-term investments linked as collateral for derivative financial instruments (TRS - Total Return Swaps), presented in Note 26 – Financial Instruments.

7. Trade receivables

	Parent		Consolidated	
	30/06/2022	12/31/2021	06/30/2022	12/31/2021
Trade receivables	12,207	14,348	13,097	15,034
Provision for chargeback	(22)	-	(22)	-
Total	12,185	14,348	13,075	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	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Restricted cash (i)	850	850	850	850
Advance of rental	300	300	300	300
Prepaid expenses (ii)	14,950	4,647	17,092	7,309
Total	16,100	5,797	18,242	8,459
Current assets	5,213	4,144	6,855	5,643
Noncurrent assets	10,887	1,653	11,387	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\$ 12,938 refers to advances made to the specialized consulting company for the broker's implementation process, whose investment is an important part of the Company's plan to accelerate the start of TC Investimentos project that will bring trades into the TC environment. This is a major milestone for TC and a natural evolution of the Company's platform, with the verticalization of new areas for the sale of financial products and expansion of investment opportunities. The amount of R\$ 2,875 refer to retention bonus for strategic employees for the operation of the Company and its subsidiaries, to be amortized according to the minimum contractual period of two years for the acquisition of the full bonus, while the remaining balance of R\$ 1,279 refers to expenses with insurance and meal vouchers.

9. Financial assets (parent and consolidated)

	Parent and Consolidated	
	06/30/2022	12/31/2021
Mercado Bitcoin (i)	78,561	86,325
Qooore (ii)	1,047	1,134
Dibran (iii)	1,000	-
Total	80,608	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.



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

10. Investments

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

i) Parent

	Interest (%)	Balance at 12/31/2021	Paid-up capital	Business combination/ additions / write-offs	Amortization of surplus	Share of profit (loss) of investees	Dividends received	Balance on 06/30/2022
TC Radio	99.99%	252	-	-	-	(42)	-	210
TC Matrix	99.99%	2,491	3,600	-	-	(4,772)	-	1,319
TC Mover & School	99.99%	107	150	-	-	(108)	-	149
TC Gestão	99.99%	299	-	-	-	(227)	-	72
Abalustre	100.00%	2,103	-	-	-	5	-	2,108
TC Comércio	99.99%	96	-	-	-	(5)	-	91
RIWeb	100.00%	7,062	-	-	(30)	(233)	-	6,799
Economática	100.00%	43,174	-	145	(524)	2,856	(1,600)	44,051
TC Cripto	100.00%	2,022	-	2,207	(10)	(10)	-	4,209
Sfoggia Tech	51.00%	0	5	3,000	-	48	-	3,053
DXA (*)	20.00%	20,000	-	-	-	(985)	-	19,015
InvestAI (*)	20.00%	3,132	-	-	-	(100)	-	3,032
Arko Advice (*)	20.00%	-	-	18,509	-	583	(583)	18,509
Arko Digital (*)	15.00%	-	-	5,193	-	75	-	5,268
Total		80,738	3,755	29,054	(564)	(2,915)	(2,183)	107,885

(*) Investments in associated companies.

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

	Interest (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio	99.99%	216	-	6	-	210
TC Matrix	99.99%	1,595	604	879	-	1,320
TC Mover & School	99.99%	125	27	3	-	149
TC Gestão	99.99%	162	-	90	-	72
Abalustre	100.00%	50	-	5	-	45
TC Comércio	99.99%	117	-	26	-	91
RI Prisma	100.00%	469	6	526	-	(51)
Economática	100.00%	5,335	125	2,361	-	3,099
Sfoggia Tech	56.00%	263	-	1	-	262
TC Cripto	100.00%	3,254	-	3,143	-	111



i) Consolidated

	Interest (%)	Balance at 12/31/2021	Additions	Share of profit (loss) of investees	Dividends distributed	Balance on 06/30/2022
DXA (a)	20.00%	20,000	-	(985)	-	19,015
InvestAI (b)	20.00%	3,132	-	(100)	-	3,032
Arko Advice (c)	20.00%	-	18,509	583	(583)	18,509
Arko Digital (d)	15.00%	-	5,193	75	-	5,268
Total		23,132	23,702	(427)	(583)	45,824

- (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 Digital to have synergy with Group companies with market analysis. The investment agreement provides for an additional payment of up to R\$ 3,000 if certain revenue targets are reached and the partners remain as managers until the 36th month from the signing of the agreement. The additional payment will not change the total interest.

Summary of interim financial information of associated companies as of June 30, 2022:

	Interest (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
DXA	20.00%	17,529	2,614	1,173	-	18,970
InvestAI	20.00%	2,427	7	77	-	2,357
Arko Advice	20.00%	12,226	3,854	9,325	5,018	1,737
Arko Digital	15.00%	6,826	-	589	-	6,237



11. Property and equipment

(a) Reconciliation of carrying amount

i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition costs					
December 31, 2021	1,954	10,426	5,620	10,431	28,431
Additions (IFRS 16)	-	-	-	269	269
Write-offs	-	(45)	(16)	-	(61)
Additions	70	337	544	-	951
June 30, 2022	2,024	10,718	6,148	10,700	29,590
Accumulated depreciation					
December 31, 2021	(174)	(1,183)	(928)	(3,101)	(5,386)
Depreciation	(100)	(1,023)	(879)	(1,844)	(3,846)
Write-offs	0	0	4	-	4
June 30, 2022	(274)	(2,206)	(1,803)	(4,945)	(9,228)
Net carrying amount					
December 31, 2021	1,780	9,243	4,692	7,330	23,045
June 30, 2022	1,750	8,512	4,345	5,755	20,362

ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition costs					
December 31, 2021	1,954	10,752	5,654	10,431	28,791
Additions (IFRS 16)	-	-	-	269	269
Additions	70	347	544	-	961
Write-offs	-	(45)	(16)	-	(61)
June 30, 2022	2,024	11,054	6,182	10,700	29,960
Accumulated depreciation					
December 31, 2021	(175)	(1,249)	(928)	(3,101)	(5,453)
Depreciation	(100)	(1,057)	(885)	(1,844)	(3,886)
Write-offs	-	-	3	-	3
June 30, 2022	(275)	(2,306)	(1,810)	(4,945)	(9,336)
Net carrying amount					
December 31, 2021	1,779	9,503	4,726	7,330	23,338
June 30, 2022	1,749	8,748	4,372	5,755	20,624



12. Intangible assets

(a) Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Goodwill	Licenses - courses	Use Licenses	Total
Acquisition costs							
December 31, 2021	31,283	7,646	250	55,327	-	-	94,506
Additions	-	16,603	-	-	-	42	16,645
Transfers	2,651	(2,651)	-	-	2,520	-	2,520
Write-offs	(598)	-	-	-	-	-	(598)
June 30, 2022	33,336	21,598	250	55,327	2,520	42	113,073
Accumulated amortization							
December 31, 2021	(3,746)	-	-	-	-	-	(3,746)
Amortization	(3,215)	-	-	-	(840)	(12)	(4,067)
June 30, 2022	(6,961)	-	-	-	(840)	(12)	(7,813)
Net carrying amount							
December 31, 2021	27,537	7,646	250	55,327	-	-	90,760
June 30, 2022	26,375	21,598	250	55,327	1,680	30	105,260



i) Consolidated

	Software	Software under development	Trademarks and patents	Customer portfolio	Brand	Licenses - courses	Use Licenses	Goodwill	Total
Acquisition costs									
December 31, 2021	32,340	7,646	250	8,072	10,108	-	-	88,116	146,532
Additions	2	16,600	-	205	-	-	42	5,142	21,991
Transfers	2,053	(2,053)	-	-	-	2,520	-	-	2,520
Write-offs	-	(598)	-	-	-	-	-	-	(598)
June 30, 2022	34,395	21,595	250	8,277	10,108	2,520	42	93,258	170,445
Accumulated amortization									
December 31, 2021	(3,745)	-	-	-	-	-	-	-	(3,745)
Amortization	(3,275)	-	-	(504)	-	(840)	(12)	-	(4,631)
June 30, 2022	(7,020)	-	-	(504)	-	(840)	(12)	-	(8,376)
Net carrying amount									
December 31, 2021	28,595	7,646	250	8,072	10,108	-	-	88,116	142,787
June 30, 2022	27,375	21,595	250	7,773	10,108	1,680	30	93,258	162,069



13. Payroll and related taxes

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Salaries payable	1,470	1,298	1,993	1,799
Provision for vacation pay and 13th salary	2,184	754	3,653	1,564
Withholding income tax (IRRF) on payroll payable	702	832	966	1,171
INSS payable	428	818	717	1,169
Other	155	210	214	338
Total (i)	4,939	3,912	7,543	6,041

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

14. Taxes payable

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Service tax (ISS) payable	156	260	217	322
PIS and COFINS payable	335	116	412	193
Income tax and social contribution payable		214	637	840
ICMS – DIFAL	-	55	-	55
Taxes withheld	108	31	113	40
Total	599	676	1,379	1,450

15. Income tax and social contribution

	Parent	
	06/30/2022	06/30/2021
Loss before income tax and social contribution	(33,667)	(3,207)
(+) Additions ¹	36,171	2,502
(-) Exclusions ²	(21,114)	(5,675)
Income tax and social contribution calculation basis (II)	(18,610)	(6,380)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	-	(14)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	10,136	2,184
Total – Income tax and social contribution expense (I)	10,136	(I) 2,170
Effective rate (I)/(II)³	-	-

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 2021 and 2022, there is no effective tax rate since the tax base is negative.



	Consolidated	
	06/30/2022	06/30/2021
Loss before income tax and social contribution	(34,402)	(2,655)
(+) Additions ¹	36,171	4,276
(-) Exclusions ²	(21,114)	(6,380)
Income tax and social contribution calculation basis (II)	(17,345)	(4,759)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(1,212)	(566)
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	10,136	2,184
Total – Income tax and social contribution expense (I)	8,924	1,618
Effective rate (I)/(II)³	-	-

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 2021 and 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	
	06/30/2022	12/31/2021
Tax losses and negative basis of social contribution	25,317	19,088
Amortization of intangible assets (surplus) – business combination	2,077	1,135
Unrealized exchange rate changes	2,669	-
Hedge changes	181	-
Other provisions	133	18
Total – Deferred income taxes and social contribution assets – noncurrent	30,377	20,241

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

	Parent and Consolidated	
	06/30/2022	06/30/2021
Beginning of the period	20,241	-
Tax losses and negative basis of social contribution	6,327	1,811
Amortization of intangible assets (surplus) – business combination	942	373
Unrealized exchange rate changes	2,669	-
Hedge changes	181	-
Other provisions	17	-
End of period	30,377	2,184

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	
	06/30/2022	12/31/2021
2023	1,879	1,879
2024	5,590	5,590
2025	9,853	9,853
2026	9,396	2,919
2027	3,659	-
Total deferred tax assets	30,377	20,241



16. Contract liabilities

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Advances from customers (services to be provided) (i)	3,238	4,269	3,238	4,269
Total	3,238	4,269	3,238	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	
	06/30/2022	12/31/2021
Leases (Current)	3,984	3,662
Leases (Noncurrent)	2,491	4,363
Total	6,475	8,025

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

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

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

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

i. Right-of-use assets

	Parent and Consolidated
Balance at 12/31/2020	2,991
Addition – new lease	6,737
Amortization expense in the year	(2,584)
Merger	341
Amortization - Merger	(155)
Balance at 12/31/2021	7,330
Addition	269
Depreciation expense for the period	(1,844)
Balance on 06/30/2022	5,755

ii. Amounts recognized in profit (loss)

	06/30/2022	06/30/2021
Leases		
Interest on leases	455	299

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



iii. Lease liabilities

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

	Parent and Consolidated	
	06/30/2022	12/31/2021
Real estate leases	7,197	9,171
(-) Future financial charges	(722)	(1,146)
Present value of real estate leases	6,475	8,025
Short-term	3,984	3,662
Long-term	2,491	4,363

Lease changes are as follows:

	Parent		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
January 1	8,025	3,051	8,025	3,051
Additions – new property lease	269	4,612	269	4,862
Interest incurred	455	299	455	302
Principal and interest payment	(2,274)	(807)	(2,274)	(832)
Business combination	-	-	-	48
Balance on 06/30/2022	6,475	7,155	6,475	7,431

The maturity schedule for lease liabilities is as follows:

	06/30/2022	12/31/2021
2022	1,955	3,662
2023	3,716	3,582
2024	804	781
Total	6,475	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			
	06/30/2022	12/31/2021		
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(2,274)	(885)	(2,768)	(2,366)
Potential PIS/Cofins (9.25%)	210	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		
	06/30/2022	06/30/2021		06/30/2022	06/30/2021
Actual flow	2	1	Actual flow	2	1
Right of use	5,755	6,635	Lease liabilities	6,475	7,155
Depreciation	(1,844)	968	Finance costs	(455)	299
Inflation updated flow	06/30/2022	06/30/2021	Inflation updated flow	06/30/2022	06/30/2021
	2	1		2	1
Right of use	6,424	7,630	Lease liabilities	8,377	8,148
Depreciation	(2,039)	1,096	Finance costs	(530)	343

18. Other payables and dividends payable

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Accounts payable Business combination (i)	978	8,055	978	8,055
Other payables (ii)	1,795	5,210	2,346	5,380
Subtotal	2,773	13,265	3,324	13,435
Dividends payable (iii)	-	57	-	57
Total	2,773	13,322	3,324	13,492

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

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

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

19. Provisions for contingencies

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

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

There are lawsuits assessed by the Group's legal advisors and classified as having a risk of possible loss, in the amount of R\$ 104 (R\$ 87 as of December 31, 2021), for which no provision was recorded, since that the accounting practices adopted in Brazil do not require their accounting.

20. Related parties

	Parent and Consolidated	
	06/30/2022	12/31/2021
Assets		
SFOGGIA TAX TECH CONSULTORIA LTDA. (i)	5	-
ARKO ADVICE (ii)	132	-
Total	137	-

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

(ii) Dividends receivable



(a) Key management personnel compensation

The compensation of key management personnel comprises:

	06/30/2022	06/30/2021
Managing Partners Short-term benefits	525	500
Total	525	500

21. Shareholders' equity

a. Share capital

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

	06/30/2022		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 June 30, 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 June 30, 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 June 30, 2022, there were no amounts recognized for legal reserve.

e. Earnings reserve

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

f. Profit sharing

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

g. Share-based compensation

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

Main characteristics of the Plan

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

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



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

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

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

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

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

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



22. Revenue

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

Reconciliation between gross revenue and revenue recorded in the statement of income for the periods ended June 30, 2022 and 2021 is as follows:

			Parent	
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Revenue from services rendered – B2C	18,852	40,201	20,306	35,620
Revenue from services rendered – B2B	971	2,095	923	2,075
Income taxes	(2,364)	(5,227)	(2,577)	(4,586)
Total	17,459	37,069	18,652	33,109
			Consolidated	
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Revenue from services rendered – B2C	13,618	40,594	24,586	39,900
Revenue from services rendered – B2B	13,002	14,724	1,773	2,925
Income taxes	(2,829)	(6,091)	(3,119)	(5,128)
Total	23,791	49,227	23,240	37,697

Performance obligations and revenue recognition policies

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

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

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



Service type	Nature and timing of fulfillment of performance obligations, including significant payment terms	Revenue recognition policy
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
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Outsourced services	(7,329)	(21,442)	(8,624)	(12,992)
Marketing services	(1,606)	(3,184)	(4,159)	(6,561)
System maintenance (Platform)	(988)	(3,515)	(1,930)	(3,468)
Maintenance expenses	(2,874)	(3,473)	(604)	(1,327)
Personnel	(11,577)	(24,583)	(5,236)	(6,865)
Depreciation and amortization	(5,011)	(8,477)	(961)	(1,512)
Courses and training	(382)	(736)	(178)	(303)
Cancellation of share-based payment option plan	-	-	(1,957)	(1,957)
Other	(1,800)	(4,119)	(1,360)	(2,414)
Total (i)	(31,567)	(69,529)	(25,009)	(37,399)
Cost of service rendered	(7,124)	(17,616)	(7,509)	(11,194)
Sales and marketing expenses	(6,167)	(12,332)	(4,159)	(6,561)
General and administrative expenses	(19,185)	(40,490)	(11,128)	(17,431)
Other operating income (expenses), net	909	909	(2,213)	(2,213)
Total	(31,567)	(69,529)	(25,009)	(37,399)

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



	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	Consolidated 01/01/2021– 06/30/2021
Outsourced services	(7,746)	(22,060)	(8,723)	(13,155)
Marketing services	(1,822)	(3,485)	(4,341)	(6,743)
System maintenance (Platform)	(2,032)	(5,436)	(1,932)	(3,470)
Maintenance expenses	(2,681)	(3,473)	(620)	(1,343)
Personnel	(16,552)	(34,563)	(6,140)	(7,769)
Depreciation and amortization	(5,031)	(8,517)	(2,120)	(2,682)
Courses and training	(419)	(806)	(221)	(346)
Cancellation of share-based payment option plan	-	-	(1,957)	(1,957)
Other	(2,065)	(4,595)	(1,439)	(2,494)
Total (i)	(38,348)	(82,935)	(27,493)	(39,959)
Cost of service rendered	(9,856)	(22,151)	(8,898)	(12,583)
Sales and marketing expenses	(7,896)	(14,512)	(4,341)	(6,743)
General and administrative expenses	(21,504)	(47,107)	(12,041)	(18,420)
Other operating income (expenses), net	908	835	(2,213)	(2,213)
Total	(38,348)	(82,935)	(27,493)	(39,959)

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

24. Finance income (costs)

	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	Parent 01/01/2021– 06/30/2021
Finance income				
Yield from short-term investments	7,395	14,130	280	301
Discounts obtained	1,031	1,031	1	19
Other finance income	148	214	-	1
Gains with derivatives	11,826	11,826	-	-
Exchange-rate changes	10,500	10,506	-	-
Total finance income (i)	30,900	37,707	281	321
Finance costs				
Tax on financial operations (IOF)	(40)	(81)	(34)	(65)
Bank fees	(16)	(30)	(35)	(52)
Interest expense	(182)	(392)	(170)	(198)
Exchange losses	(2,947)	(18,400)	(75)	(85)
Interest on leases	(217)	(455)	(193)	(299)
PIS/COFINS on finance income	(399)	(600)	-	-
(-) Loss with derivatives	(16,041)	(16,041)	-	-
Total finance costs (ii)	(19,842)	(35,999)	(507)	(699)
Finance income (costs)	11,058	1,708	(226)	(378)

(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			
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Finance income				
Yield from short-term investments	7,493	14,244	280	301
Discounts obtained	1,031	1,031	1	19
Other finance income	148	215	-	1
Gains with derivatives	11,826	11,826	-	-
Exchange-rate changes	10,500	10,506	-	-
Total finance income (i)	30,998	37,822	281	321
Finance costs				
Tax on financial operations (IOF)	(43)	(84)	(37)	(68)
Bank fees	(23)	(49)	(36)	(54)
Interest expense	(232)	(458)	(177)	(205)
Exchange-rate changes	(2,948)	(18,401)	(75)	(85)
Interest on leases	(217)	(455)	(196)	(302)
PIS/COFINS on finance income	(400)	(601)	-	-
(-) Loss with derivatives	(16,041)	(16,041)	-	-
Total finance costs (ii)	(19,904)	(36,089)	(521)	(714)
Finance income (costs)	11,094	1,733	(240)	(393)

- (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			
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Profit (loss) for the period	(3,140)	(23,531)	(2,203)	(1,037)
Weighted average of the number of shares in the period (in units)	281,647,138	281,647,138	212,145,280	206,072,640
Basic earnings (losses) per common share	(0.0111149)	(0.083548)	(0.010384)	(0.005032)

	Consolidated			
	04/01/2022– 06/30/2022	01/01/2022– 06/30/2022	04/01/2021– 06/30/2021	01/01/2021– 06/30/2021
Profit (loss) for the period	(3,085)	(23,478)	(2,203)	(1,037)
Weighted average of the number of shares in the period (in units)	281,647,138	281,647,138	212,145,280	206,072,640
Basic earnings (losses) per common share	(0.010953)	(0.083360)	(0.010384)	(0.005032)

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 June 30, 2022 and 2021.



26. Financial instruments

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

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

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

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

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

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

(In thousands of reais)

Type	Currency	Number of shares	Assets / Liabilities	Maturity	Amount	Asset position	Liability position	Finance income (costs), net
EQUITY SWAP-EXCHANGE	R\$	382,400	TRAD3 shares / CDI + 3%	04/06/2023	1,472	356	(45)	311
EQUITY SWAP-EXCHANGE	R\$	192,700	TRAD3 shares / CDI + 3%	04/24/2023	771	150	(21)	129
EQUITY SWAP-EXCHANGE	R\$	887,000	TRAD3 shares / CDI + 3%	04/17/2023	3,550	691	(101)	590
EQUITY SWAP-EXCHANGE	R\$	300,000	TRAD3 shares / CDI + 3%	04/10/2023	1,140	294	(35)	259
EQUITY SWAP-EXCHANGE	R\$	308,500	TRAD3 shares / CDI + 3%	05/17/2023	1,410	66	(25)	41
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	05/18/2023	2,271	121	(39)	82
Revenue								1,412
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	04/26/2023	2,501	(112)	(63)	(175)
EQUITY SWAP-EXCHANGE	R\$	500,000	TRAD3 shares / CDI + 3%	05/25/2023	2,351	39	(61)	(22)
EQUITY SWAP-EXCHANGE	R\$	287,000	TRAD3 shares / CDI + 3%	05/19/2023	1,364	9	(23)	(14)
EQUITY SWAP-EXCHANGE	R\$	100,000	TRAD3 shares / CDI + 3%	06/23/2023	700	(221)	(3)	(224)
EQUITY SWAP-EXCHANGE	R\$	11,000	TRAD3 shares / CDI + 3%	06/12/2023	64	(11)	0	(11)
EQUITY SWAP-EXCHANGE	R\$	550,000	TRAD3 shares / CDI + 3%	06/05/2023	3,769	(1,136)	(30)	(1,166)
EQUITY SWAP-EXCHANGE	R\$	1,335,800	TRAD3 shares / CDI + 3%	06/07/2023	8,684	(2,293)	(61)	(2,354)
EQUITY SWAP-EXCHANGE	R\$	520,000	TRAD3 shares / CDI + 3%	06/27/2023	3,482	(990)	(6)	(996)
EQUITY SWAP-EXCHANGE	R\$	57,300	TRAD3 shares / CDI + 3%	06/26/2023	407	(131)	(1)	(132)
Expense								(5,094)
Net total		6,431,700			33,936	(3,168)	(514)	(3,682)



Sensitivity analysis

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

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

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

TRAD3 share devaluation scenario

Financial instrument	Index	Opening amount	Position as of 06/30/2022 – number of shares	Scenario		
				Base	Reasonably possible scenario -52%	Probable
				06/30/2022	2023	Effect on profit or loss
SWAP – Asset position	VaR TRAD3 Share	33,935	6,431,700	5.28	2.51	(16,348)
SWAP – Liability position	CDI + 3%	100.00%	(33,935)	13.15%	10.50%	(3,598)
SWAP – Short-term investment	Fixed rate 13.5%	100.00%	33,936	13.50%	13.50%	3,518
Total						(16,428)

TRAD3 share appreciation scenario

Financial instrument	Index	Opening amount	Position as of 06/30/2022 – number of shares	Scenario		
				Base	Reasonably possible scenario +52%	Probable
				06/30/2022	2023	Effect on profit or loss
SWAP – Asset position	VaR TRAD3 Share	33,935	6,431,700	5.28	8.04	16,348
SWAP – Liability position	CDI + 3%	100.00%	(33,935)	13.15%	10.50%	(3,598)
SWAP – Short-term investment	Fixed rate 13.5%	100.00%	33,936	13.50%	13.50%	3,518
Total						16,268

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



Financial instruments	Parent		
	06/30/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	1,127	-	1,127
Short-term investments	194,695	-	194,695
Pledged short-term investment	35,985	-	35,985
Restricted cash	850	-	850
Trade receivables	-	12,185	12,185
Financial assets	-	80,608	80,608
Total	232,657	92,793	325,450
Liabilities			
Other payables	-	2,773	2,773
Leases	-	6,475	6,475
Derivatives	4,215	-	4,215
Total	4,215	9,248	13,463

Financial instruments	Consolidated		
	06/30/2022		
	Fair value	Amortized cost	Total
Assets			
Banks	2,311	-	2,311
Short-term investments	199,132	-	199,132
Pledged short-term investment	35,985	-	35,985
Restricted cash	850	-	850
Trade receivables	-	13,075	13,075
Financial assets	-	80,608	80,608
Total	238,278	93,683	331,961
Liabilities			
Other payables	-	3,324	3,324
Leases	-	6,475	6,475
Derivatives	4,215	-	4,215
Total	4,215	9,799	14,014

Financial instruments	Parent		
	12/31/2021		
	Fair value	Amortized cost	Total
Assets			
Banks	3,260	-	3,260
Pledged short-term investments	310,161	-	310,161
Restricted cash	850	-	850
Trade receivables	-	14,348	14,348
Total	314,271	14,348	328,619
Liabilities			
Other payables	-	13,265	13,265
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
Pledged short-term investments	312,815	-	312,815
Restricted cash	850	-	850
Trade receivables	-	15,034	15,034
Total	319,283	15,034	334,317
Liabilities			
Other payables	-	13,435	13,435
Dividends payable	-	57	57
Leases	-	8,025	8,025
Total	-	21,517	21,517

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

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

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

Fair value hierarchy

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

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

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

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

Financial instruments	Parent	
	06/30/2022	12/31/2021
Assets – Level 2		
Banks	1,127	3,260
Short-term investments	194,695	310,161
Pledged short-term investment	35,985	-
Restricted cash	850	850
Total	232,657	314,271
Liabilities – Level 2		
Derivatives	4,215	-
Total	4,215	-



	Consolidated	
	06/30/2022	12/31/2021
Assets – Level 2		
Banks	2,311	5,618
Short-term investments	199,132	312,815
Pledged short-term investment	35,985	-
Restricted cash	850	850
Total	238,278	319,283
Liabilities – Level 2		
Derivatives	4,215	-
Total	4,215	-

Cash and cash equivalents and short-term investments

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

b. Risk factors

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

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

Risk management structure

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

i. Credit risk

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

ii. Liquidity risk

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



iii. Market risk

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

iv. Exchange rate risk

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

Type	Currency	Number of mini-dollars	Assets / Liabilities	Maturity	Restated notional value	Net financial
WDO	USD	900	FUTURE WDO / USD vs R\$	07/01/2022	44,267	(533)

Sensitivity analysis

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

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

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

Financial instrument	Index	Position as of 06/30/2022	Scenario		
			Base	Reasonably possible scenario	Probable
			At 06/30/2022	2023	Effect on profit or loss
WDO - Futuro	USD	USD 9,000	4.92	5.10	(1,576)
Financial asset in dollars		USD 15,000	4.92	5.10	2,446
Net effect					1,050

27. Operational segments

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

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



28. Non-cash transactions

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

	Parent		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Investment transactions				
Earn-out	(978)	-	(978)	-
Addition of right-of-use	269	4,612	269	4,862
Acquisition of CALC	-	55,690	-	55,690
Total	(709)	60,302	(709)	60,552
Financing transactions				
Other payables – Earn-out	(978)	-	(978)	-
Addition of lease agreement	269	4,612	269	4,862
Total	(709)	4,612	(709)	4,862

29. Insurance

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

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

30. Events after the reporting period

Binding agreement for the acquisition of ownership interest – Galícia Educação

On July 20, 2022, the Company informed its shareholders that it signed a Binding Term Sheet ("Investment") on July 19, 2022 for the acquisition of ownership interest in Galícia Educação S.A. Said Investimento, in the amount of R\$ 2,000, will be made after the completion of the definitive documents of capital contribution, expected up to August 31, 2022, which will give TC the option to increase its equity interest until the end of 2023 via an additional amount of up to R\$ 2,500.

Press conference

On July 26, 2022, the Company held a press conference open to the public and with the participation of Mr. Pedro Albuquerque, CEO of TC, disclosing the content of anonymous emails received by the Investor Relations Department, which presented indications of possible involvement of Messrs. Felipe Miranda and Caio Mesquita, Directors of Empiricus Research Publicações S.A., in the preparation of a defamatory and slanderous video regarding TC, which circulated on social networks and communication apps on June 28, 2022 and caused a significant drop in the price of the shares issued of the Company on June 30, 2022.



TC Gestão received authorization from the Brazilian Securities and Exchange Commission (CVM) to provide Securities Portfolio Manager services.

On August 1, 2022, the Company informed its shareholders and the market in general that its subsidiary TC Gestão Empresarial Ltda. received authorization from the Securities and Exchange Commission (“CVM”) to provide Securities Portfolio Manager services, as provided for in CVM Resolution 21, of February 25, 2021. The CVM’s Declaratory Act was published in the Federal Official Gazette on July 29, 2022.

Third Addendum to the Shareholders’ Agreement

On August 8, 2022, the Company announced the signature of the Third Amendment to the Shareholders’ Agreement, which addresses the amendment to item “a” of Clause 9.1 of the Agreement, anticipating the second date from which Shareholders may request the unbinding of part of their shares to the date of signature of the Third Amendment, maintaining the other resolutions within the originally established terms.

TC Advisory highlights TC’s entry into the advisory business in capital market operations

On August 8, 2022, the Company informed its shareholders and the market in general of the incorporation of TC Advisory Ltda. (“TC Advisory”), a wholly-owned subsidiary of the Company, which will provide advisory services in capital markets, including M&As and other fundraising operations.

TC Advisory will help its customers to identify the best opportunities for growth and fundraising within their profile, whether through stock issuance operations (ECM), debt (DCM) or even mergers and acquisitions (M&As).

This represents a new and potential business area in the B2B segment, which complements the TC ecosystem. Furthermore, the creation of TC Advisory is part of the Company’s efforts to increase its revenues from institutional customers, which have a higher average ticket and are more resilient over time.

Signature of MOU for acquisition – Pandhora Investimentos

On August 9, 2022, the Company informed its shareholders that it signed a binding Memorandum of Understanding (“MOU” or “Operation”) for the possible direct acquisition of shares of Pandhora Investimentos Ltda. (“Pandhora” and “Manager”).

The MOU provides for an investment of R\$ 15,000 subject to adjustments based on targets, which may be carried out through the delivery of a certain number of own issued common shares and/or through the transfer of available funds.

Founded in 2016, Pandhora is a manager of quantitative multi-strategy funds (“Quants”) that operates with an investment policy that combines various types of investments in liquid and global assets. Its main differential is the decision-making process of the investment portfolio, which is performed by algorithms and mathematical models that are constantly updated to improve the fund’s decision-making process. It is a diversification alternative for investors, since they present uncorrelated results from the industry and the market, considerably reducing the risk of their customers’ portfolio.

With a consolidated presence in the market, Pandhora represents a competitive advantage for the TC ecosystem, bringing new product opportunities to its customer base and another additional source of recurring revenue for the Company.

* * *



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 June 30, 2022.

São Paulo, August 10, 2022.

Pedro Machado
Chief Investor Relations Officer



DECLARATION OF THE MANAGEMENT ON THE INDEPENDENT AUDITOR'S REPORT

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

São Paulo, August 10, 2022.

Pedro Machado
Chief Investor Relations Officer