



Earnings Release

4Q21/2021

MARCH 2022



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São Paulo, March 29, 2022

TC reaches Net Revenue of **R\$ 92 million** in 2021, growth of **+128%** over 2020.

TC Traders Club S.A. ("TC" or "Company"), one of the largest investor communities in Latin America, announces its results for the **fourth quarter and year of 2021 (4Q21/2021)**. The financial information reported is presented in reais—R\$, in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).

Earnings videoconference

March 30, 2022

10:00 am (Brasília)

09:00 am (Nova York)

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[WEBSITE RI](#)



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Highlights of the period

NET REVENUE (million)

R\$91.6

△ +128% (2021/2020)

NET PROFIT (million)

ex. non-recurring items and growth**

R\$17.8

△ +35% (2021/2020)

REGISTERED USERS

620k

△ +142% (2021/2020)

PAYING USERS

94k

△ +395% (2021/2020)

(R\$ thousand)

	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Net revenue	28,699	25,207	13.9%	91,603	40,126	128.3%
Cost of service rendered	-11,868	-11,167	6.3%	-35,618	-6,310	464.5%
Gross profit ex. non-recurring items and growth*	19,022	14,040	35.5%	58,176	33,816	72.0%
<i>Gross margin ex. non-recurring items and growth*</i>	66.3%	55.7%	n.a.	63.5%	84.3%	n.a.
Net profit (loss) ex. non-recurring items and growth**	-2,319	17,855	n.a.	17,770	13,155	35.1%
<i>Net margin ex. non-recurring items and growth**</i>	-8.1%	70.8%	n.a.	19.4%	32.8%	n.a.
EBITDA ex. non-recurring items and growth**	-7,646	2,250	n.a.	-1,704	18,811	n.a.
<i>EBITDA margin ex. non-recurring items and growth (%)**</i>	-26.6%	1.8%	n.a.	-1.9%	17.7%	n.a.

* Includes non-recurring and ex-growth adjustments that are in cost.

** Includes adjustments of non-recurring items and ex-growth.

Message from management

"Many leaders of big organizations, I think, don't believe that change is possible. But if you look at history, things do change, and if your business is static, you're likely to have issues."

Larry Page

I am proud to say that 2021 was a particularly special year for TC.

We completed the IPO faced with a totally challenging external scenario; we made several relevant acquisitions and investments; our team tripled in size; we launched a new version of the platform with an increasingly diversified, complete and unique portfolio for our users; we made important advances with our institutional clients, and much more than I could describe here without prolonging myself too much.

This does not mean that our journey was easy; however. However, despite the external scenario and other adversities necessary for the growth and maturation of a company, we are on the right path towards our mission of transforming and democratizing the capital market.

Our results show the fast development of TC. The number of users registered on the platform reached 620,000 in December 2021, 142% higher when compared to the same period of 2020. In turn, the Company's net revenue grew 128% compared to the accumulated result in 2020.

In the last quarter of 2021, we announced the strategic acquisitions of RIWeb, Economatica and TC Cripto, besides making important investments focused on the diversification of assets on the platform, such as crypto currencies, fixed income, private equity and venture capital. And we do not stop there.

In February 2022, we announced our entry into the independent third-party asset management business with the creation of TC's Multi Family Office and acquired equity interests in the companies TC Sfoggia Tax Tech Consultoria, Arko Advice and Arko Digital.

This is important news that enhance TC's competitive advantage, expand the range of products and services offered, in addition to configuring new revenue streams for the Company.

We have a very strong technological and disruptive DNA and continue to work on building a sound and resilient business model, expanding the products and services offered to our individual and institutional customers and transforming the TC platform into a total all-in-one model, where our users will find everything they need to invest, from financial education, through order execution, to managing their asset portfolio.

Our goal is to make TC the best platform for investors, whether at favorable times to invest in equity, crypto assets or fixed income, and at the same time, offer B2B services, connecting and democratizing the entire capital market.

Everything we have done so far complements and has total synergy with our customer base. We are also confident that 2022 will be a year of many deliveries and news, which will make TC grow even more and, consequently, benefit our customers with products of excellence and bring return to our shareholders.

Finally, I would like to conclude by thanking our team of exceptional talents, our thousands of customers and investors who have brought us here and who believe, as I do, in the purpose of TC.

Pedro Albuquerque
Fundador e CEO

Financial and operating performance

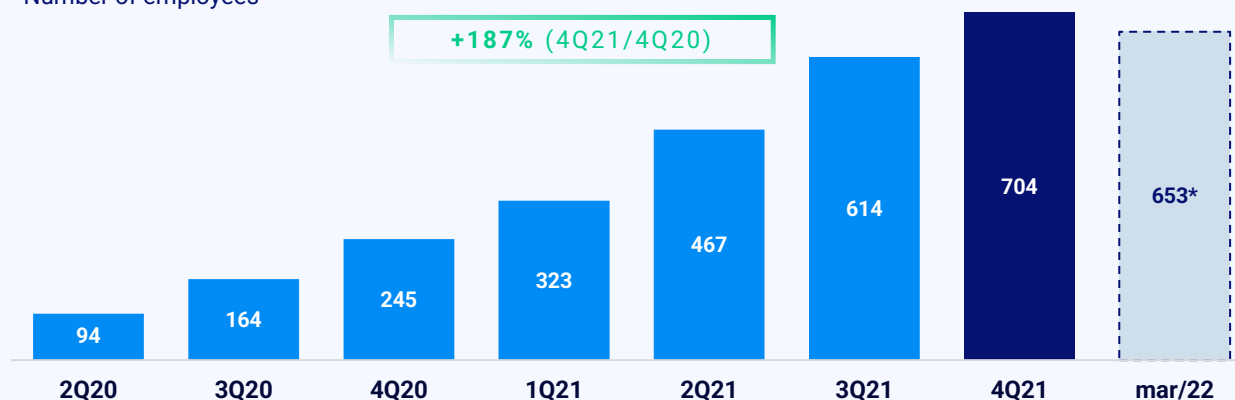
CORPORATE

TC ended 2021 with **704 employees**, accounting for an increase of 14.7% in relation to the number registered in the previous quarter and 187.3% higher in the annual comparison, growth that reflects its evolution over the last few years with the completion of the IPO, launch of new products, new acquisitions and expanding the user base.

At the beginning of this year, the Company has been reducing its personnel costs, tools and infrastructure, and most of these adjustments have already been made in the first months, which can be observed in the number of employees in March 2022, which was reduced by 7.2% in relation to 4Q21.

The TC understands that its current structure already meets the demand for the development of new products and its entire operation and the projection is for normalization of headcount and further reductions in expenses throughout 2022.

Number of employees



*Number of employees on March 27, 2022.

As a result of TC's efforts to assemble a team committed to its purpose, the Company received the Great Place to Work (GTPW) seal, which indicates the best companies to work for from the perspective of employees. TC has achieved a score **89**, which means that nearly 9 employees out of 10 recommend TC as a great place to work.

REGISTERED USERS

TC ended 4Q21 with **620 thousand registered users** on the platform, accounting for an increase of 142.2% compared to 4Q20 and 10.3% higher compared to 3Q21. The growth is explained by the strategy adopted by the Company, focused on expanding the registered user base, coupled with the inclusion of new products and assets in the platform, for subsequent conversion into subscriptions and other monetized services offered by TC.

Number of registered users
(thousand)

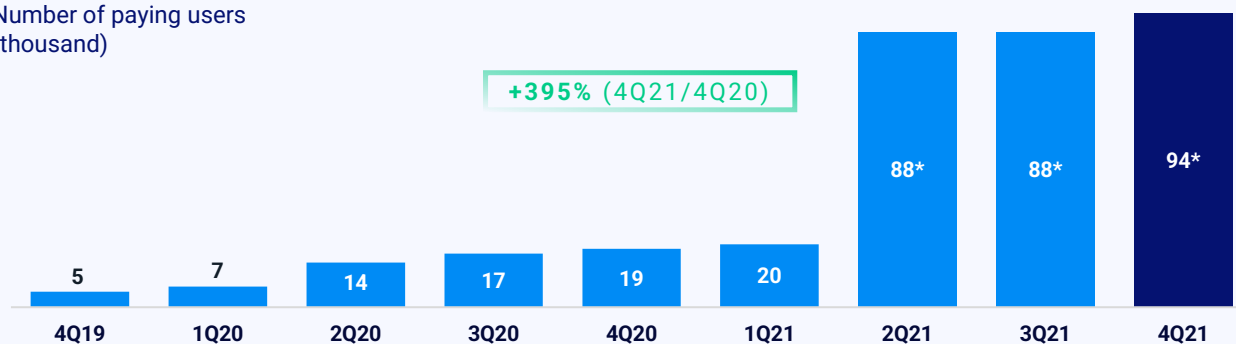


* Including Sencon users.

PAYING USERS

In 4Q21, the number of **paying users** reached **94 thousand**, an increase of 394.7% compared to December 2020 and of 6.8% compared to the number recorded in 3Q21. Despite external factors affecting the market, such as high inflation, increase in the SELIC rate and strong losses on the Brazilian stock exchange, subscriptions at the end of December 2021 proved to be consistent.

Number of paying users
(thousand)



* Including Sencon users.

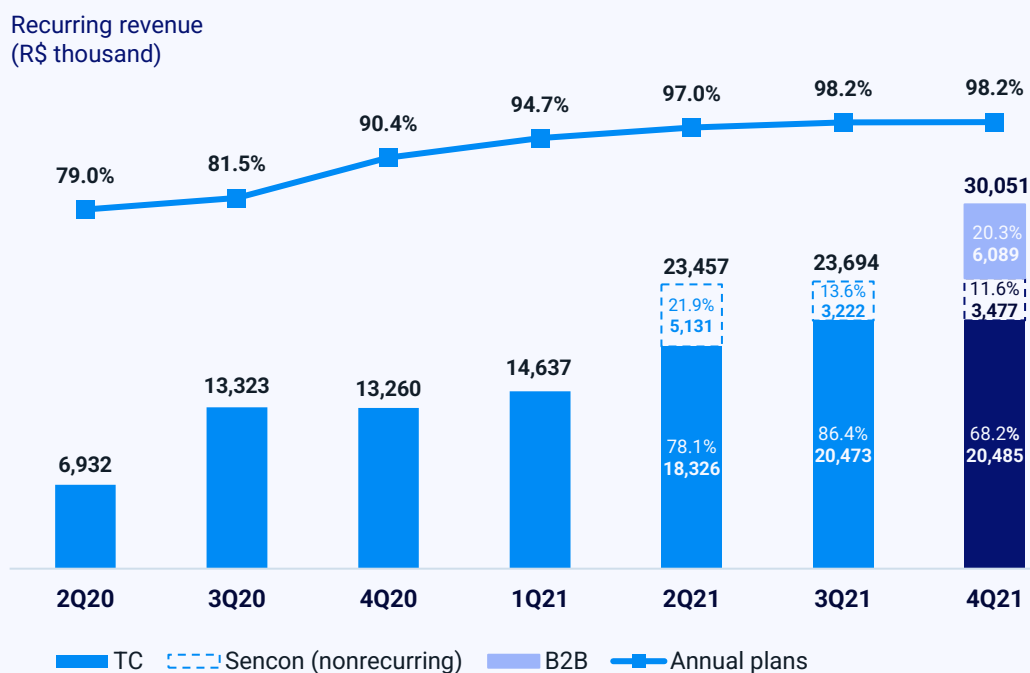
RECURRING REVENUE

TC is a true SaaS (Software as a Service) Company, providing technology through its services to customers, with **98.2%** of its subscriptions linked to annual plans with automatic renewal, providing resilience and greater revenue predictability for the business.

The chart below shows the increase in the contracting of **annual subscriptions** (+7.8 pp compared to 4Q20), while the quarterly variation remained stable.

Regarding **recurring revenue**, TC managed to maintain its growth even in the face of an adverse period regarding the economic scenario, with a sharp drop in the stock market and political instability. Considering B2C and B2B revenues, recurring revenue for the period totaled **R\$ 30.1 million** in 4Q21, accounting for an increase of 126.6% and 26.8% compared to 4Q20 and 3Q21, respectively.

It is worth highlighting that Sencon's revenues are not yet fully integrated into the SaaS model, being quite susceptible to the seasonality of the annual income tax return filling period, which makes the second quarter stronger compared to the others.



RECURRING MONTHLY NET REVENUE RETENTION

TC adopts the policy of adopting annual plans, which mitigates the seasonality of the churn base. Overall, churn is a metric that indicates the level of customers who canceled their plans during the period analyzed, which generates lost revenue.

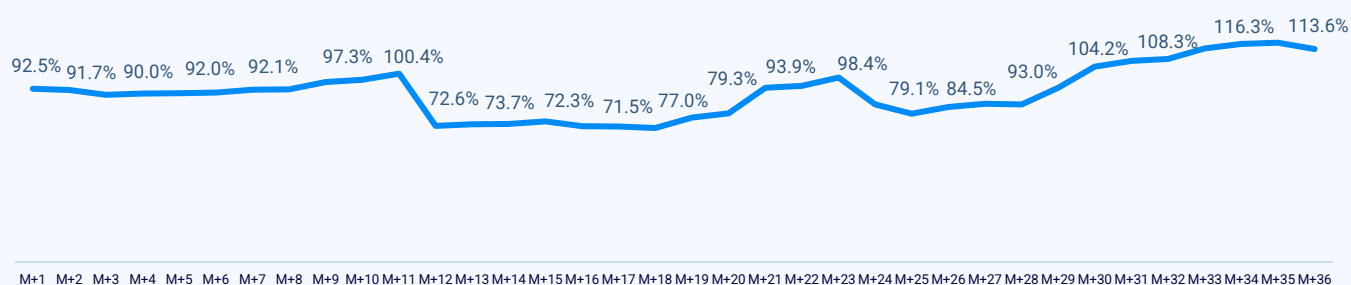
Aiming to measure the revenue volume that is maintained within the Company in a given cohort, we use a metric called Net Monthly Recurring Revenue Retention, which indicates how much net revenue was retained in percentage terms in relation to the number of customers who have canceled or migrated their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

The chart below aims to indicate 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 during the first year on average.

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

Soon after this period, it is possible to observe a recovery in revenue from customers who remained in the cohort - which is especially due to the launch of new products and promotional campaigns - and that generally, the customers who remain in TC tend to increase their average ticket to offset lost revenue from departing customers over time.

Recurring monthly net revenue retention

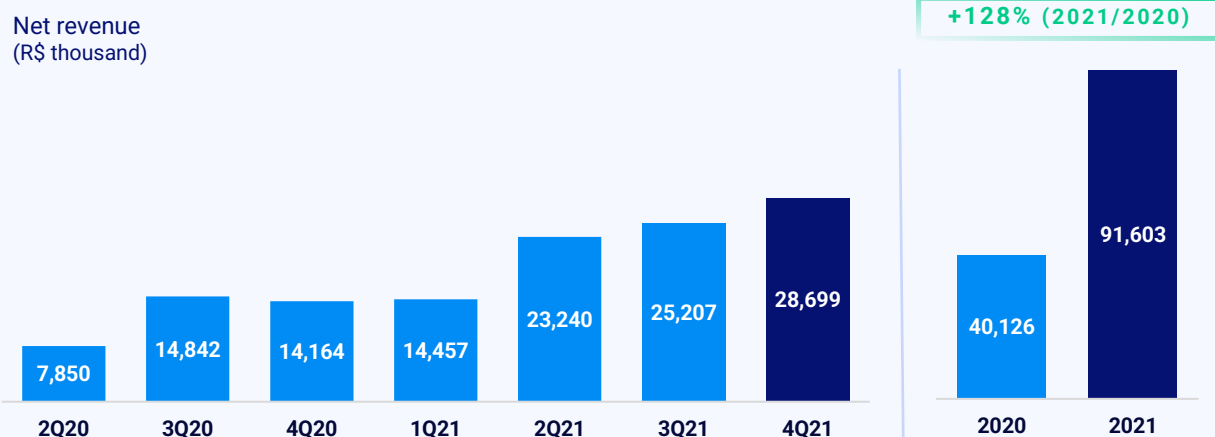


NET REVENUE

TC totaled **R\$ 28.7 million** in net revenue in 4Q21, an amount 13.9% higher than 3Q21 and 102.6% higher compared to the same period of 2020.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Gross revenue	32,105	28,372	13.2%	103,300	42,984	140.3%
Deductions	-3,406	-3,165	7.6%	-11,697	-2,858	309.3%
Net revenue	28,699	25,207	13.9%	91,603	40,126	128.3%

At the end of December 2021, **accumulated net revenue** totaled **R\$ 91.6 million**, an increase of 128.3% compared to the 12-month period ended December 2020.

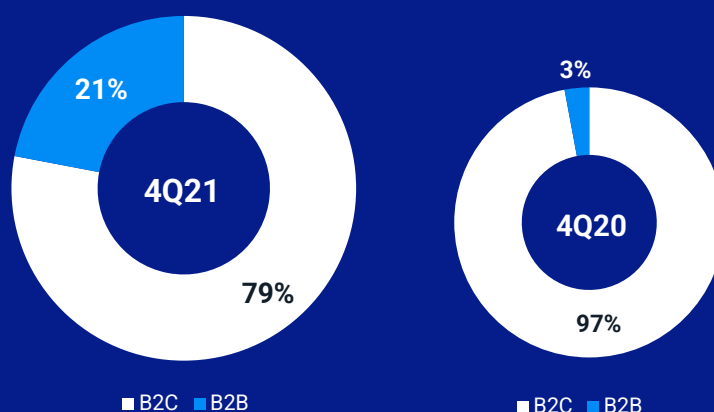


In addition to the ongoing development of the platform and services for B2C customers, TC worked and continues to work on the creation of products aimed at the B2B segment, as it sees a strong capacity to generate revenue in this segment.

All the acquisitions made so far have great synergy with the Company's businesses and are part of the consolidation of the TC Ecosystem, which will act for B2B on several fronts, from technology, offering data and market intelligence, services aimed at the area of investors relations, tax advisory, among other services for companies, funds and asset management firms.

The results of said efforts can be seen in the increase in the proportion of the gross revenue breakdown for each segment.

BREAKDOWN OF GROSS REVENUE



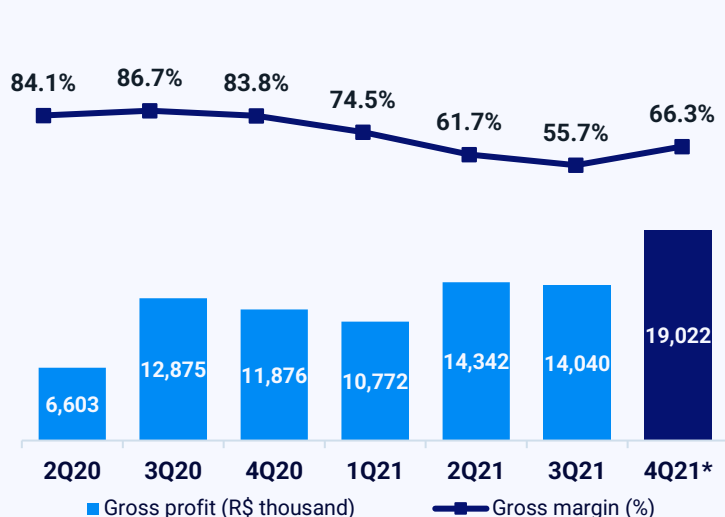
GROSS PROFIT AND GROSS MARGIN

The **gross profit**, including non-recurring and ex-growth effects that are in cost, totaled **R\$ 19 million** in 4Q21, which represents a growth of 60.2% when compared to the same period of the previous year and 35.5% above the net profit recorded in 3Q21.

In the 12-month period ended in December 2021, considering the same metrics above, TC reached gross profit of **R\$ 58.2 million**, an amount 72.0% higher than in December 2020. The **gross margin** reached 66.3% in 4Q21 and 63.5% in the accumulated 2021.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Net revenue	28,699	25,207	13.9%	91,603	40,126	128.3%
Cost of service rendered	-11,868	-11,167	6.3%	-35,618	-6,310	464.5%
Gross profit	16,831	14,040	19.9%	55,985	33,816	65.6%
Gross margin	58.6%	55.7%	n.a.	61.1%	84.3%	n.a.
Operational cost adjustments*	2,191	-	n.a.	2,191	-	n.a.
Gross profit ex. non-recurring items and growth*	19,022	14,040	35.5%	58,176	33,816	72.0%
Gross margin ex. non-recurring items and growth*	66.3%	55.7%	n.a.	63.5%	84.3%	n.a.

* Includes non-recurring and ex-growth adjustments that are in cost.



* Includes non-recurring and ex-growth adjustments that are in cost.

Cost of services sold (CSS), which accounts for the costs levied on a service provided, reached **R\$ 11.9 million** in 4Q21, 6.3% higher than in the previous quarter. The strong growth of CSS in 2021 is explained by the increase in costs related to the team expansion, due to the IPO held in July, the development of new products and the rapid growth of TC.

It is worth highlighting that part of the costs of employees compose the CSS, since they are directly responsible for the development of the services offered.

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

OPERATING PROFIT (LOSS)

Operating expenses reached **R\$ 34.6 million** in 4Q21 and **R\$ 82.8 million** in 2021. The increase compared to other periods is due to the growth in the number of employees, reflected in the payroll allocated to “General and administrative expenses”.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Operating (expenses) income	-34,637	-20,782	66.7%	-82,795	-15,764	425,2%
<i>General and administrative expenses</i>	-31,405	-16,606	89.1%	-66,431	-9,702	584,7%
<i>Sales/Marketing expenses</i>	-8,329	-3,353	148.4%	-18,425	-6,062	203,9%
<i>Other operating net (expenses) income</i>	5,094	-823	n.a.	2,058	-	n.a.
<i>Equity method</i>	-3	-	n.a.	-3	-	n.a.

FINANCIAL INCOME (COSTS)

The Company presented a positive **financial result** of **R\$ 6.3 million** in 4Q21 and **R\$9.6 million** in the 12-month period ended December 2021. Such result was mainly due to the increase in the finance income for these periods, as a result of income from short-term investments with cash available.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Financial income	6,275	3,716	68.9%	9,598	-241	n.a.
<i>Financial revenue</i>	7,682	4,274	79.7%	12,277	58	21067.2%
<i>Financial expense</i>	-1,407	-558	152.2%	-2,679	-299	796.0%

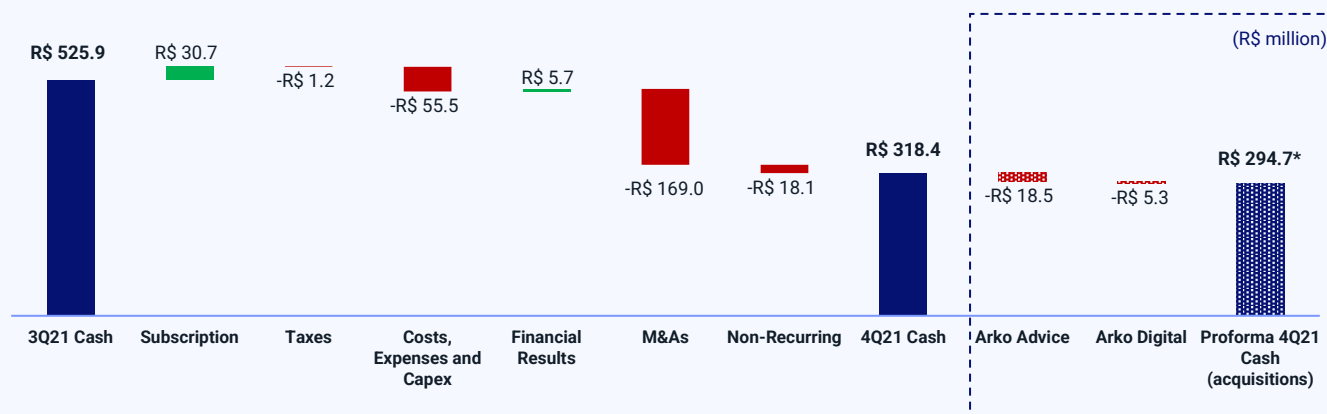
CASH STRUCTURE

The Company's **cash and cash equivalents position** at the end of December 2021 was extremely comfortable, around **R\$ 318.4 million**, even after the acquisitions concluded in the period. A large part of the cash and cash equivalents recorded came from the proceeds from the IPO.

(R\$ thousand)	2021	2020	Var. (%)
Banks	5,618	1,914	193.5%
Financial applications	312,815	4,266	7232.7%
Cash and cash equivalents	318,433	6,180	5052.6%

After the end of the quarter, TC acquired an equity interest at Arko Advice and Arko Digital, in the amount of R\$ 18.5 million and R\$ 5.3 million, respectively. 51% of TC Sfoggia Tax Tech Consultoria was also acquired for an immaterial amount, with no major impact on the Company's cash.

Considering adjustments to the above mentioned acquisitions in the Company's cash and **disregarding any inflows**, the **proforma net cash** totaled **R\$ 294.7 million** in 4Q21.



* Proforma 4Q21 cash includes the acquisitions of Arko Advice and Arko Digital concluded in February 2022.

Further details on the last equity interest acquisitions carried out can be consulted in the "Subsequent Events" section on page 15 of this document or at TC's [IR website](#).

NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, after non-recurring and growth adjustments, the Company had a **net loss** of R\$2.3 million and in the accumulated for the twelve months ended December 2021, TC totaled a **net profit** of R\$17.8 million, 35.1% superior to that recorded in the same period of 2021.

This result reflects the moment of large investments and expansion of the range of products offered by the Company, with the objective of consolidating itself as a one-stop-shop platform.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Gross profit	16,831	14,040	19.9%	55,985	33,816	65.6%
(+/-) Operating income	-34,637	-20,782	66.7%	-82,795	-15,764	425.2%
(+/-) Financial income	6,275	3,716	68.9%	9,598	-241	n.a.
(+/-) Income Taxes and Social Contribution	2,331	14,464	-83.9%	18,413	-4,656	n.a.
Net profit (loss)	-9,200	11,438	n.a.	1,201	13,155	-90.9%
<i>Net margin</i>	-32.1%	45.4%	n.a.	1.3%	32.8%	n.a.
(+/-) Nonrecurring items*	2,628	2,361	11.3%	6,946	-	-
(+/-) Growth adjustment**	4,253	4,056	4.9%	9,623	-	-
Net profit (loss) ex. non-recurring items and growth***	-2,319	17,855	n.a.	17,770	13,155	35.1%
<i>Net margin ex. non-recurring items and growth***</i>	-8.1%	70.8%	n.a.	19.4%	32.8%	n.a.

* Refers to non-recurring expenses related to M&As (legal advice) and optimization of operational systems.

** Refers to the exclusion of the effects of hiring carried out with the purpose of accelerating product launches and helping the integration of the acquired companies.

*** Includes adjustments of non-recurring items and ex-growth.

EBITDA AND EBITDA MARGIN

After non-recurring and growth adjustments, the Company reported a negative **EBITDA** of **R\$7.6 million** at the end of 4Q21, with an adjusted margin of -26.6%. In the last twelve months ended December 2021, considering the same adjustment metrics, the Company reached negative EBITDA of **R\$1.7 million** with an **EBITDA margin** of -1.9%.

It is important to mention that the adjustment of growth demonstrated by the Company seeks to reflect the real situation of the TC, along with the expenses of hiring employees and expenses related to the expansion, mainly on the B2B front. In other words, the adjustment shows the Company's expansion in operational terms, disregarding the extraordinary expenses to its boost.

(R\$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Net profit (loss)	-9,200	11,438	n.a.	1,201	13,155	-90.9%
(+/-) Income Taxes and Social Contribution	2,331	14,464	-83.9%	18,413	-4,656	n.a.
(+/-) Financial income	6,275	3,716	68.9%	9,598	-241	n.a.
(+/-) Depreciation/amortization	3,279	2,575	27.3%	8,537	759	1024.8%
EBITDA	-14,527	-4,167	248.6%	-18,273	18,811	n.a.
<i>EBITDA margin</i>	<i>-50.6%</i>	<i>-16.5%</i>	<i>n.a.</i>	<i>-19.9%</i>	<i>46.9%</i>	<i>n.a.</i>
(+/-) Nonrecurring items*	2,628	2,361	11.3%	6,946	-	-
(+/-) Growth adjustment**	4,253	4,056	4.9%	9,623	-	-
EBITDA ex. non-recurring items and growth ***	-7,646	2,250	n.a.	-1,704	18,811	n.a.
<i>EBITDA margin ex. non-recurring items and growth (%)***</i>	<i>-26.6%</i>	<i>1.8%</i>	<i>n.a.</i>	<i>-1.9%</i>	<i>46.9%</i>	<i>n.a.</i>

* Refers to non-recurring expenses related to M&As (legal advice) and optimization of operational systems.

** Refers to the exclusion of the effects of hiring carried out with the purpose of accelerating product launches and helping the integration of the acquired companies.

*** Includes adjustments of non-recurring items and ex-growth.

Subsequent events

ACQUISITION OF EQUITY INTEREST – TC SFOGGIA TAX TECH CONSULTORIA

As of February 17, 2022, the Company's Board of Directors approved the acquisition of 51% of the shares issued by Sfoggia Consultoria Ltda. a tax advisory firm focused on tax optimization and tax recovery based on a disruptive and innovative tool, connected to applied legislation and parameterized to identify tax credit opportunities arising from errors in entries and payments made by companies.

The Company sees the operation of Sfoggia, which is now called TC Sfoggia Tax Tech Consultoria Ltda. ("TaxTech"), as having a great synergy potential with its current customer base of over 100 B2B customers, comprising publicly held and privately held companies and with the full TC Ecosystem.

In addition to expanding the range of B2B services offered, being an alternative for increasing its customer base, Tax Tech represents another important source of revenue for the Company.

INVESTMENT IN ARKO ADVICE AND ARKO DIGITAL

On February 24, 2022, the Company's Board of Directors approved the acquisition of a 20% equity interest in Arko Advice and a 15% equity interest in Arko Digital.

Arko Advice is the leading Brazilian consulting, political intelligence and public policy firm in Latin America, with over 100 clients from different sectors and industries, including dozens of Fortune 500 companies, sovereign wealth funds and the largest financial institutions in the world. In turn, Arko Digital was created later to focus on expanding Arko Advice's digital products.

The investment will offer another competitive advantage to TC: deliver its customers a unique and high-level experience, with the most complete market and policy intelligence service, essential for institutional and retail investors' decision-making.

In the short term, Arko's services and products will be integrated into the data analysis and market intelligence terminal aimed at B2B customers, which is currently being developed by the Company. Arko will continue distributing its content within the TC platform, with new features and insights being made available to the Company's customers.

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 December 31, 2021, Grant Thornton Auditores Independentes was engaged to provide only external audit services.

Annexes

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$ thousand)	2021	2020
ASSETS	646,582	20,014
Current assets	346,813	10,653
Cash and cash equivalents	318,433	6,180
Trade receivables	15,034	4,196
Advances	1,520	87
Recoverable taxes	6,183	27
Other receivables	5,643	163
Related parties	-	-
Non-current assets	299,769	9,361
Other receivables - LT	2,816	1,150
Deferred tax assets	20,241	-
Other assets	87,459	-
Investments	23,128	-
Property and equipment	23,338	5,624
Intangible assets	142,787	2,587
LIABILITIES AND SHAREHOLDERS' EQUITY	646,582	20,014
Current liabilities	28,914	5,409
Payroll and related taxes	6,041	43
Taxes payable	1,450	2,071
Contract liabilities	4,269	1,948
Leases	3,662	1,010
Other trade payables	13,435	337
Dividends payable	57	-
Non-current liabilities	4,457	2,041
Lease - LT	4,363	2,041
Contingent liabilities	94	-
Shareholders' equity	613,211	12,564
Share capital	581,164	5,000
Capital reserve	36,640	-
Treasury stock	-13,301	-
Accumulated profits (losses)	-8,708	7,564

STATEMENTS OF INCOME (CONSOLIDATED)

(R\$ thousand)

	4Q21	4Q20	2021	2020
Net revenue	28,699	14,164	91,603	40,126
Cost of service rendered	-11,868	-2,288	-35,618	-6,310
Gross profit	16,831	11,876	55,985	33,816
Other operating revenues (expenses)	-34,637	-8,764	-82,795	-15,764
Sales / marketing expenses	-8,329	-4,260	-18,425	-6,062
General and administrative expenses	-31,405	-4,504	-66,431	-9,702
Other net operating revenues (expenses)	5,094	-	2,058	-
Equity method	-3	-	-3	-
Operating profit before financial income (costs)	-17,806	3,112	-26,810	18,052
Financial income	7,682	23	12,277	58
Financial costs	-1,407	-191	-2,679	-299
Net financial income (costs)	6,275	-168	9,598	-241
Profit before income tax and social contribution	-11,531	2,944	-17,212	17,811
Current income tax and social contribution	-835	-1,644	-1,828	-4,656
Deferred income tax and social contribution	3,166	-	20,241	-
Profit (loss) for the period	-9,200	1,300	1,201	13,155

STATEMENTS OF CASH FLOWS (CONSOLIDATED)

(R\$ thousand)

	4Q21	4Q20	2021	2020
Operating activities				
Profit (loss) for the period	-9,200	1,305	1,201	13,155
Adjustments due to:	-8,737	1,802	-7,664	14,034
Depreciation and amortization	3,279	438	8,537	759
Contingent liabilities	92	-	94	-
Recognized stock options	-	-	1,957	-
Equity equivalence results	-3	-	-3	-
Deferred taxes	-3,166	-	-20,241	-
Interest expenses	261	59	791	120
Decrease (increase) in assets				
Trade accounts receivables	9	-1,188	-8,110	-3,427
Advances	176	44	-1,396	-60
Recoverable taxes	-5,154	-1	-6,096	-10
Other	-3,006	-885	-6,882	-1,313
(Decrease) increase in liabilities				
Payroll and related taxes	-1,897	30	3,935	34
Taxes payable	-1,605	-53	-1,605	1,939
Contract liabilities	153	931	2,294	1,375
Other trade payables	1,823	1,286	4,743	277
Net cash generated (consumed) in operating activities	-18,238	1,966	-20,781	12,849
Cash flow from investing activities				
Acquisition of investment	-113,847	-	-113,847	-
Acquisition of subsidiary, net of cash	29,833	-	-	-
Other assets	-	-	-87,459	-
Acquisition of property and equipment	-2,435	-484	-14,428	-2,639
Acquisition of intangible assets	-4,865	-925	-14,338	-2,406
Net effects of the merger	-	-	2,892	-
Net cash (consumed) in investing activities	-91,314	-1,409	-227,180	-5,045
Cash flow from financing activities				
Net funding of debentures convertible into shares	-	-	-	-569
Payment of leases	-1,067	-773	-2,768	-1,145
Related parties - assets	307	3,910	-	3,995
Dividend distributions	-	-	-	-4,241
Acquisition of treasury stock	-13,301	-	-13,182	-
Integralization of capital	614	-	576,164	-
Net cash consumed in financing activities	-13,447	-2,249	560,214	-1,960
Net increase (decrease) in cash and cash equivalents	-122,999	-1,692	312,253	5,844
Cash and cash equivalents				
At the beginning of year	525,880	7,872	6,180	336
At the end of year	318,433	6,180	318,433	6,180
Net increase (decrease) in cash and cash equivalents	-207,447	-1,692	312,253	5,844

Glossary

ADJUSTED EBITDA: A financial indicator that shows a company's profit before discounting what the company spent on interest and taxes, and 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.

ASSET: The investment management companies that manage third-party assets.

ASSET: Goods, values, or credits that make up the patrimony of a person or a company.

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

B2B (BUSINESS TO BUSINESS): Business model where, instead of the end customer being an individual (B2C), it is another company or organization.

B2C (BUSINESS TO CONSUMER): Business model where the end customer is an individual.

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

CHURN: Churn is an indicator that calculates how many users have left a company's service or product in relation to the previous period.

COHORT: Cohort is a term used to classify a group of users with similar behaviors.

CROSS SELLING: Cross Selling is the strategy of offering a client a complementary product or service to the one he has already purchased or is about to purchase.

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

DOWNGRADE: Request from the end user of the service to change from a plan to a smaller one than contracted.

NET REVENUE: Represents the result of sales and services after deducting costs, discounts, rebates, returns, and the taxes that are applied to sales/services.

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

FINANCIAL RESULT: Difference between total financial income (income unrelated to the company's activities, as interest and discounts) and financial expenses (expenses unrelated to the company's activities, as loans, IOF and bank fees).

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

GROSS PROFIT: Gross operating profit, or sales profit, is the difference between a company's revenues and its variable costs (raw materials, production costs, commissions, and other production inputs).

GROSS REVENUE: Represents the amount of revenue resulting from a transaction between entity and buyer that must be measured at fair value. It can result from the sale of goods as well as from the provision of services.

INCOME TAX: A federal tax on profit.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

(IFRS): A set of international accounting standards, issued and revised by the International Accounting Standards Board (IASB).

IPO (INITIAL PUBLIC OFFERING): Refers to the process in which a company sells its assets to the public for the first time.

LIABILITIES: The balance of everything owed by someone or a company.

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

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

NET PROFIT: A company's exact income, calculated by the difference between total revenue, total costs and expenses, financial income and expenses, and taxes.

PRIVATE EQUITY: Private equity funds, also known as managers, are responsible for allocating investors' resources in companies or startups, becoming their partners. The purpose of this long-term investment is to boost the company's results and consequently increase its business value.

PROFORMA: Financial information that publicly traded companies perform on a voluntary basis, provided that they are appropriately qualified and for a justified purpose, such as in cases of corporate restructuring, acquisitions, sales, mergers or business spin-offs.

SAAS (SOFTWARE AS A SERVICE): Way of making software and technology solutions available over the Internet, as a service. In this model, a company has no need to install, maintain, and upgrade hardware or software.

SELIC: Economy's basic interest rate, the main instrument of monetary policy used by the Central Bank to control inflation.

SG&A (SELLING, GENERAL & ADMINISTRATIVE EXPENSES): Operating expenses that include all costs that are not directly related to production (employee salaries and marketing expenses for example).

SOCIAL CONTRIBUTION (CSLL): Federal tax on profit, in addition to income tax.

UPGRADE: Request from the end user of the service to change from one plan to a higher one than the one initially contracted.