

Earnings Release

4Q22 and 2022



TC INVESTIDORES



TRAD
B3 LISTED NM

IBRA B3

IGC B3

IGC-NM B3

IGCT B3

ITAG B3

SMLL B3

IGPTW B3



Results

4Q22 and 2022

São Paulo, March 14, 2023 - TC S.A. ("TC" or "Company"), one of the most innovative and technological platforms, with products and services for individual and institutional investors, as well as for B2B clients, announces its results for the **fourth quarter and year 2022 (4Q22 and 2022)**. 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

March 15, 2023

11:00 am (Brasilia time)

10:00 am (New York time)

Watch live:

Webcast

Q&A

Use the platform above to submit questions.

Highlights of the period

4Q22 and 2022

734,000

+18% (2022/2021)

REGISTERED
USERS¹

R\$ 82 MM

-10% (2022/2021)

NET
REVENUE

R\$ 20 M

-42% (4Q22/4Q21)

ADJUSTED
OPERATING
EXPENSES²

(R\$'000)	4Q22	3Q22	Chg. (%)	2022	2021	Var. (%)
Net revenue	15,896	17,314	-8.2%	82,437	91,603	-10.0%
Cost of services rendered (CSR)	-10,751	-10,542	2.0%	-43,444	-35,618	22.0%
Adjusted gross profit³	6,620	8,378	-21.0%	45,116	58,176	-22.4%
<i>Adjusted gross margin (%)³</i>	<i>41.6%</i>	<i>48.4%</i>	<i>n.a.</i>	<i>54.7%</i>	<i>63.5%</i>	<i>n.a.</i>
Adjusted net profit (loss)³	-24,355	-7,579	221.3%	-46,155	17,770	n.a.
<i>Adjusted net margin³</i>	<i>-153.2%</i>	<i>-43.8%</i>	<i>n.a.</i>	<i>-56.0%</i>	<i>19.4%</i>	<i>n.a.</i>
Adjusted EBITDA³	-9,191	-12,080	-23.9%	-37,632	-1,704	2108.6%
<i>Adjusted EBITDA margin³</i>	<i>-57.8%</i>	<i>-69.8%</i>	<i>n.a.</i>	<i>-45.6%</i>	<i>-1.9%</i>	<i>n.a.</i>

1. Including Sencon users.

2. Excludes non-recurring expenses for the period related to employment terminations, optimization of operating systems and legal advisory.

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



Message from Management

The year 2022 was challenging in many aspects but marked by a transformation phase at TC. We made several operational adjustments, as well as adjustments in the cost structure and added new business units last year. Moreover, we remain strong, resilient, optimistic and more than prepared for 2023.

In a brief summary of what we achieved in the last year, we created our Multi Family Office (MFO) segment to offer a unique, sophisticated service with full integration with TC platform for our high-income customers; we set up TC Advisory, a wholly-owned subsidiary of the Company, providing capital market advisory focused on middle market companies, including equity issuance operations (ECM), debt issuance (DCM) or even in mergers and acquisitions (M&As); and we launched the first version of TC Economatica, a data and policy intelligence terminal with a real-time and unique view of the market.

We acquired a majority interest at TC Sfoggia, a company focused on tax optimization for customers, adding another core service for our B2B customers. We also made investments in Arko Advice, Arko Digital and Galícia Educação. And that's not all.

In April 2022, we announced the arrival of Mr. Pedro Henrique Feres, the current Company's Vice President, who joined the team with the mission of boosting transactional activities and reinforcing the one-stop-shop model of TC Platform, making it even most robust, complete and unique on the market.

We acquired Pandhora, the TC manager which, in addition to the quantitative multistrategy funds it already offered, has been launching new products and opening several accounts. One of the news is the TC Cosmos FIM fund, which already has shareholders' equity of approximately of R\$ 30 million since its launch, just three months ago. Our pipeline also includes making TC Digital Assets, an exclusive cryptocurrency fund, available soon.

We announced the purchase of Dibran, one of the most respected and traditional distributors of independent securities in the market, offering financial advisory services and foreign exchange operations. Dibran will be TC's future brokerage firm and bring a 360° vision for the TC ecosystem and the transactional view. It is worth highlighting that said acquisition is subject to approval by the Central Bank of Brazil - still in progress.

Still in the beginning of the first semester of 2023, we will launch a white label app, where Pandhora funds and several investment options will be available, including stocks, derivatives, options, ETFs, among others, in a single place and with several exclusive benefits from TC.

In 2022 the advisory board was formed to assist in the execution of the transactional phase of the TC and the strategy of our brokerage house. Norberto Giangrande and Eduardo Barone are the two big



names in the financial and transactional market who joined the team as members of the advisory board.

These are important moves that enhance TC's competitive advantage, expand the line of products and services offered, in addition to offering new sources of revenue for the Company.

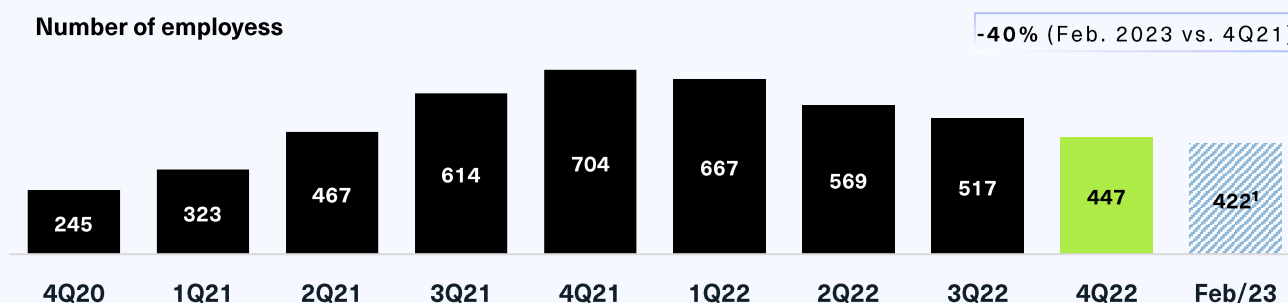
To conclude, I would like to stress our commitment to creating a unique and indispensable ecosystem in the day-to-day activity of those who work in the capital market, whether they are individual investors, companies, investment funds, or asset managers. From now on, we are looking to resume TC's growth with all these initiatives, but with very strict discipline regarding expenses.

Pedro Albuquerque
Founder and CEO of TC

Financial and operating performance

CORPORATE

TC ended 2022 with the headcount of **447 employees**, 13.5% and 36.5% lower than the number recorded in the previous quarter and in the annual comparison, respectively. As presented in the chart below, there was a significant reduction in this indicator over the last year, reflecting the cost and expense discipline adopted by the Company in this period. It is also important to note that the reduction of employees continued in the first months of 2023, totaling 40.1% less in February 2023 when compared to 4Q21.

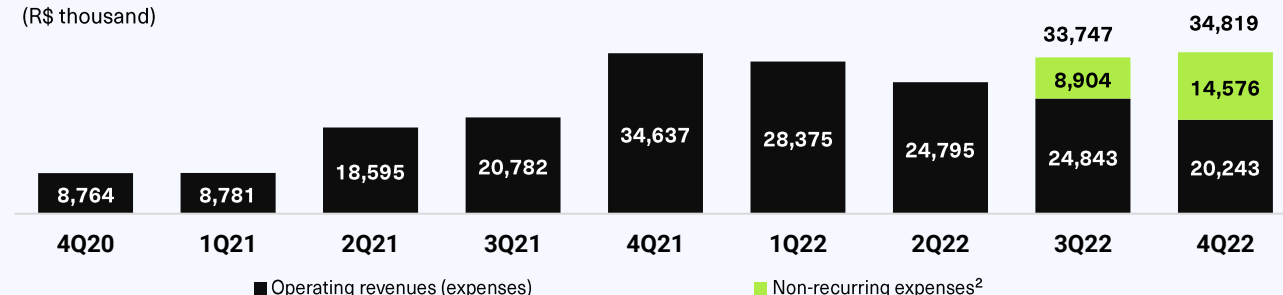


1. Number of employees as of February 28, 2023.

Total **operating expenses** reached **R\$ 34.8 million** in 4Q22, an amount just 3.2% higher than the immediately previous period, while **operating expenses excluding non-recurring items** decreased 41.6% in the quarter compared to 4Q21.

This decrease is a result of the cost and expense management and discipline process that the Company adopted since the beginning of 2022, which **will remain the focus in 2023, aiming to quickly resume its operating profitability**. The main measures of this process include headcount reduction; review of all expenses on tools and infrastructure; and renegotiation with suppliers.

Operational expenses (R\$ thousand)



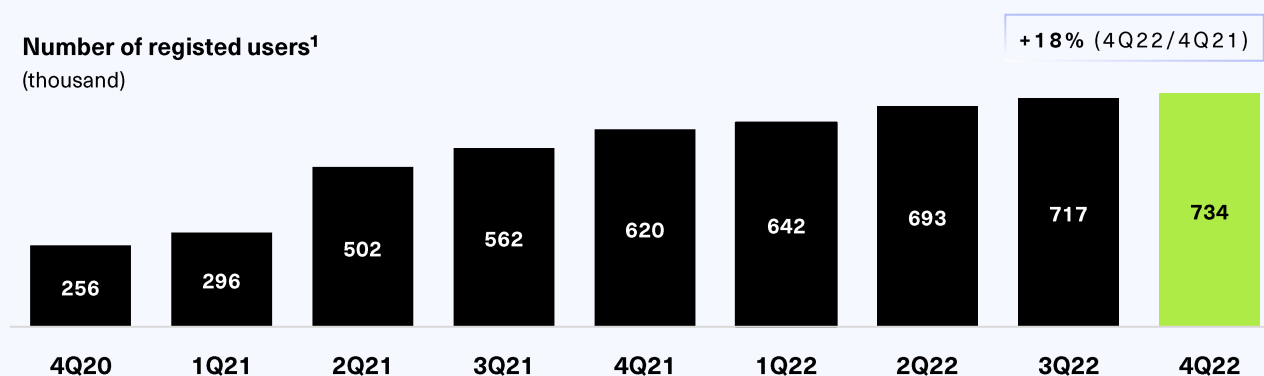
2. Non-recurring expenses for the period related to employment terminations, optimization of operating systems and legal advisory.

REGISTERED USERS

TC ended 2022 with **734,000 registered users**, accounting for an increase of 2.4% compared to 3Q22 and of 18.4% compared to December 2021.

The growing number of registered users shows that the strategy adopted by the Company, focused on expanding the registered user base, coupled with the inclusion of new products and assets within the platform, for subsequent conversion into subscriptions and other monetized services offered by TC, has been effective.

Number of registered users¹
(thousand)

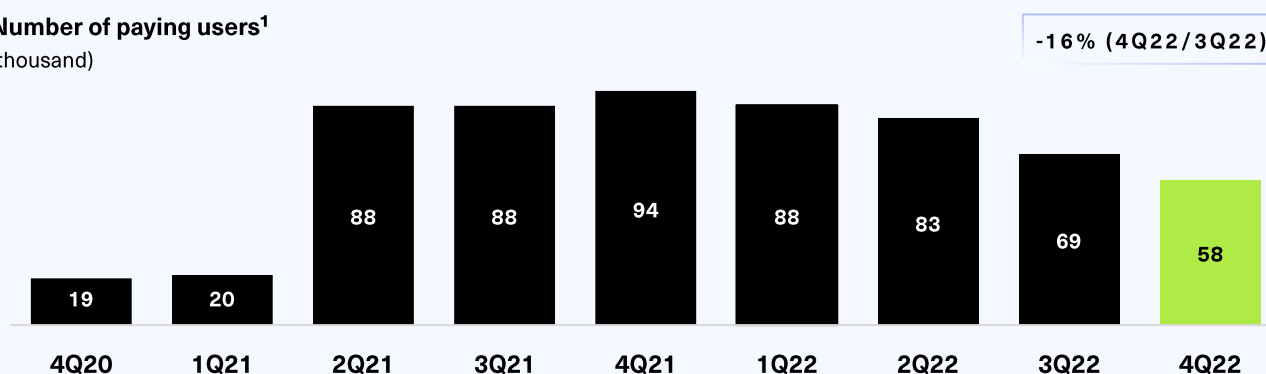


1. Numbers as of 2Q21 include Sencon users.

PAYING USERS

At the end of 4Q22, the number of **paying users** totaled **58,000**, 15.9% lower than the immediately previous period, reflecting the decrease in individual B2C (platform) subscriptions.

Number of paying users¹
(thousand)



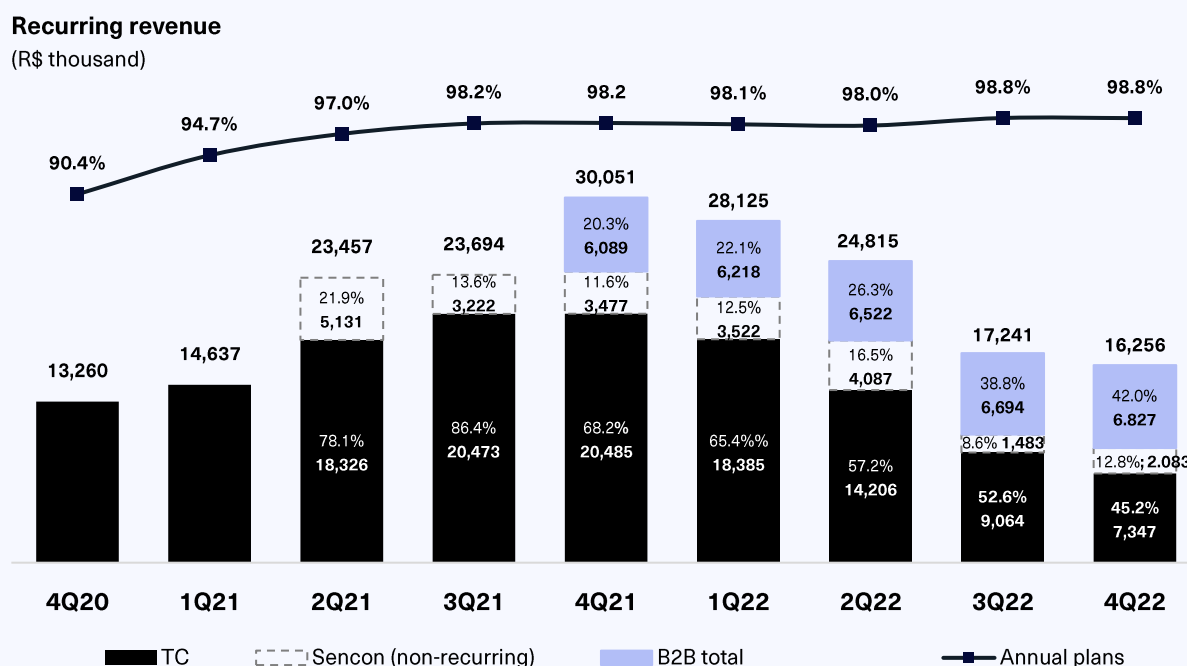
1. Numbers as of 2Q21 include Sencon users.

RECURRING REVENUE

TC adopts the SaaS (Software as a Service) model and had, at the end of December 2022, **98.8% of its subscriptions linked to annual plans** with automatic renewal, providing resilience and greater revenue predictability. As presented in the chart below, there was an increase in **annual subscriptions** (+0.6 p.p. compared to 4Q21), while the quarterly change remained stable.

The Company's **recurring revenue** reached **R\$ 16.3 million** in 4Q22, accounting for a decrease over previous periods, reflecting the lower number of B2C paying users in the quarter.

It is important highlighting the growth in **Sencon's revenues**, which were 40.5% in 4Q22 higher compared to 3Q22. Moreover, **revenues from institutional customers (B2B)** continue to grow each period. In 4Q22, they recorded an increase of 2.0% compared to the previous quarter and of 12.1% when compared to 4Q21.



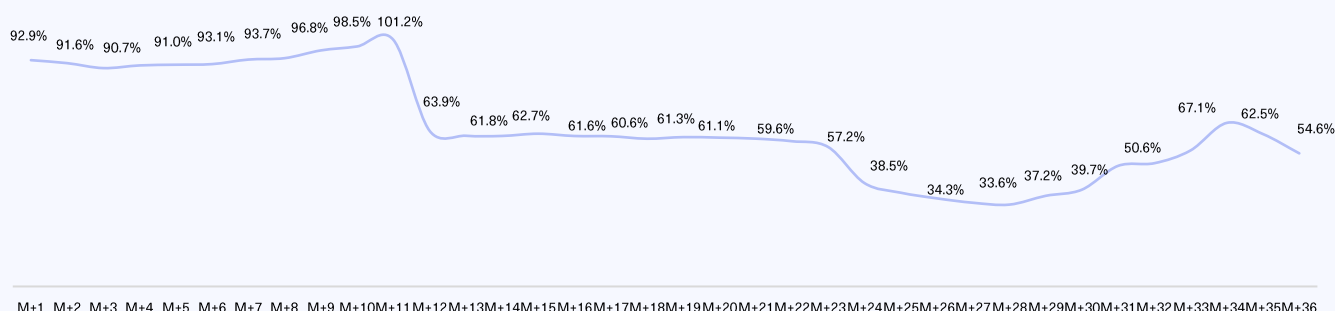


REVENUE RETENTION

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

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

Monthly net revenue retention B2C Segment (%)



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

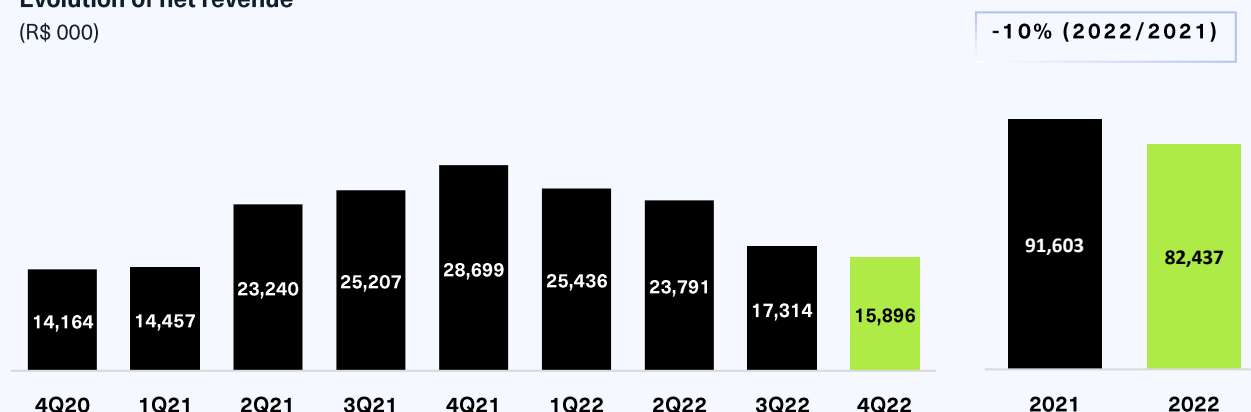
NET REVENUE

Net revenue totaled **R\$ 15.9 million** in 4Q22 and **R\$ 82.4 million** in the year, amounts 8.2% and 10.0% lower compared to 3Q22 and 2021, respectively. This difference was mainly due to the change in the number of paying users.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Gross revenue	17,676	19,180	-7.8%	92,174	103,300	-10.8%
Deductions	-1,780	-1,866	-4.6%	-9,737	-11,697	-16.8%
Net revenue	15,896	17,314	-8.2%	82,437	91,603	-10.0%

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

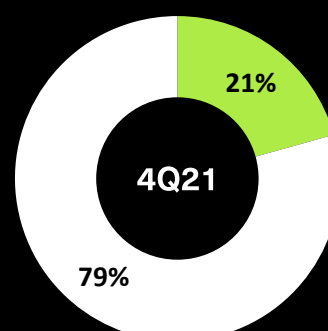
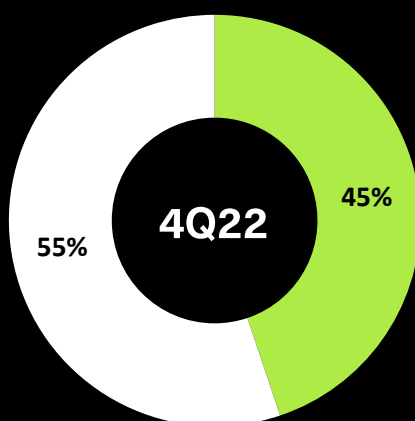
Evolution of net revenue
(R\$ 000)



Regarding the revenue share by segment, the B2B segment has become increasingly important in the **breakdown of gross revenue** of the Company and accounted for 45% of the total at the end of December 2022, compared to 21% with 4Q21.

BREAKDOWN OF GROSS REVENUE

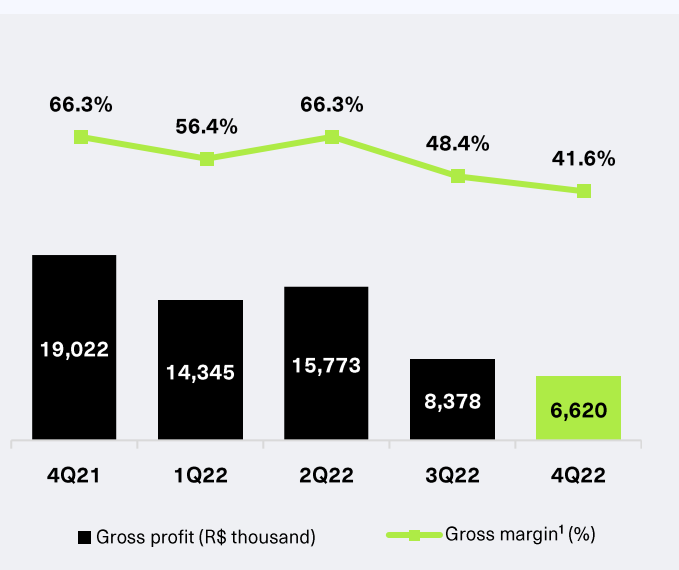
■ B2B
■ B2C



GROSS PROFIT AND GROSS MARGIN

Gross profit, including non-recurring effects in cost, totaled **R\$ 6.6 million** in 4Q22 and **R\$ 45.1 million** in 2022, with **adjusted gross margins** of 41.6% and 54.7%, respectively.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Net revenue	15,896	17,314	-8.2%	82,437	91,603	-10.0%
Cost of services rendered (CSR)	-10,751	-10,542	2.0%	-43,444	-35,618	22.0%
Gross profit	5,145	6,772	-24.0%	38,993	55,985	-30.4%
<i>Gross margin</i>	<i>32.4%</i>	<i>39.1%</i>	<i>n.a.</i>	<i>47.3%</i>	<i>61.1%</i>	<i>n.a.</i>
Operating cost adjustments ¹	1,475	1,606	-8.1%	6,123	2,191	179.5%
Adjusted gross profit¹	6,620	8,378	-21.0%	45,116	58,176	-22.4%
<i>Adjusted gross margin (%)¹</i>	<i>41.6%</i>	<i>48.4%</i>	<i>n.a.</i>	<i>54.7%</i>	<i>63.5%</i>	<i>n.a.</i>



CSR, which represents the costs incurred on a service provided, totaled **R\$ 10.8 million** in 4Q22, up 2.0% from the previous quarter. Year-to-date, the CSR was **R\$ 43.4 million** in 2022, an increase of 22.0% compared to 2021. The variation obtained in these periods was mainly due to the payment of severance payments for employees linked to product development.

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

OPERATING PROFIT (LOSS)

Operating expenses reached **R\$ 34.8 million** in 4Q22, 3.2% higher when compared to the previous quarter. In the year to date (2022), operating expenses totaled **R\$ 129.8 million**, an amount higher than in the same period of 2021, mainly due to terminations, consulting services and extraordinary legal advisory expenses.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Adjusted operating revenues (expenses)¹	-20,243	-24,843	-18.5%	-106,297	-82,795	28.4%
Non-recurring expenses	-14,576	-8,904	63.7%	-23,480	-	n.a.
Other operating income (expenses)	-34,819	-33,747	3.2%	-129,777	-82,795	56.7%
General and administrative	-23,637	-25,662	-7.9%	-96,406	-66,431	45.1%
Sales / marketing expenses	-5,683	-6,506	-12.6%	-26,701	-18,425	44.9%
Other operating income (expenses), net	-5,556	-1,411	293.8%	-6,132	2,058	n.a.
Share of profit (loss) of investees	57	-168	n.a.	-538	3	n.a.

1. Includes adjustments to non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.

FINANCE INCOME (COSTS)

The Company recorded a **financial loss** of **R\$ 5.3 million** in 4Q22, as result of equity investments in 2TM Holding Company Ltd. and derivatives transaction expenses.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Finance income (costs), net	-5,334	14	n.a.	-3,587	9,598	n.a.
Finance income	22,915	27,068	-15.3%	87,805	12,277	615.2%
Finance costs	-28,249	-27,054	4.4%	-91,392	-2,679	3311.4%

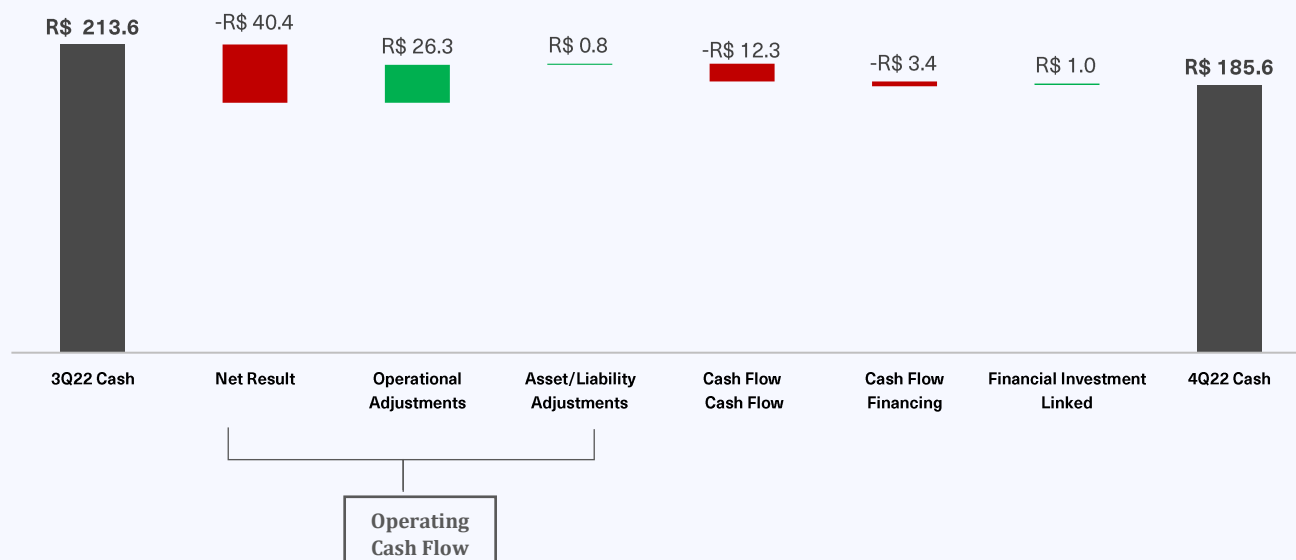
CASH STRUCTURE

TC's cash and cash equivalents position at the end of December 2022 was **R\$ 185.6 million**, including pledged short-term investments.

(R\$'000)	2022	2021	Chg %	3Q22	Chg %
Banks	8,534	5,618	51.9%	6,625	28.8%
Short-term investments	139,079	312,815	-55.5%	169,982	-18.2%
Cash and cash equivalents	147,613	318,433	-53.6%	176,607	-16.4%
Pledged short-term investment ¹	37,945	-	<i>n.a.</i>	36,980	<i>n.a.</i>
Total	185,558	318,433	-41.7%	213,587	-13.1%

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

As can be seen, the company remains comfortable with its cash and cash equivalents, especially when taking a closer look at its low indebtedness.



NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, after excluding non-recurring items, the Company recorded a **net loss** of **R\$ 24.3 million**. Adjustments were included to reflect the actual TC's situation, along with extraordinary events and expenses with employee terminations and consulting and legal advisory services.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Gross profit	5,145	6,772	-24.0%	38,993	55,985	-30.4%
(+/-) Operating profit (loss)	-29,674	-26,975	10.0%	-90,784	82,795	-209.6%
(+/-) Finance income (costs)	-5,334	14	n.a.	-3,587	9,598	n.a.
(+/-) Income tax/social contribution on net profit	-5,398	8,872	-160.8%	12,398	18,413	-32.7%
Net profit (loss)	-40,406	-18,089	123.4%	-81,973	1,201	n.a.
<i>Net margin</i>	<i>-254.2%</i>	<i>-104.5%</i>	<i>n.a.</i>	<i>-99.4%</i>	<i>1.3%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	16,051	10,510	52.7%	35,818	6,946	415.7%
(+/-) Growth adjustment ²	-	-	n.a.	-	9,623	n.a.
Adjusted net profit (loss)³	-24,355	-7,579	221.3%	-46,155	17,770	n.a.
<i>Adjusted net margin³</i>	<i>-153.2%</i>	<i>-43.8%</i>	<i>n.a.</i>	<i>-56.0%</i>	<i>19.4%</i>	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of hires made in 2021 in order to accelerate product launches and help the integration of acquired companies.

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

EBITDA AND EBITDA MARGIN

After adjustments for non-recurring items, the Company recorded negative **adjusted EBITDA** of **R\$ 9,2 million** at the end of 4Q22, with an **adjusted EBITDA margin** of -57.8%. In the year to date ended in December 2022, considering the same adjustment metrics, the Company reached a negative EBITDA of **R\$ 37,6 million**, with an EBITDA margin of -45.6%.

(R\$'000)	4Q22	3Q22	Chg %	2022	2021	Chg %
Net profit (loss)	-40,406	-18,089	123.4%	-81,973	1,201	n.a.
(+/-) Income tax/social contribution on net profit	-5,398	8,872	n.a.	12,398	18,413	-32.7%
(+/-) Finance income (costs)	-5,334	14	n.a.	-3,587	9,598	n.a.
(+/-) Depreciation/amortization	4,432	4,385	1.1%	17,334	8,537	103.0%
EBITDA	-25,242	-22,590	11.7%	-73,450	-18,273	302.0%
<i>EBITDA margin (%)</i>	<i>-158.8%</i>	<i>-130.5%</i>	<i>n.a.</i>	<i>-89.1%</i>	<i>-19.9%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	16,051	10,510	52.7%	35,818	6,946	415.7%
(+/-) Growth adjustment ²	-	-	n.a.	-	9,623	n.a.
Adjusted EBITDA³	-9,191	-12,080	-23.9%	-37,632	-1,704	-95.5%
<i>Adjusted EBITDA margin (%)³</i>	<i>-57.8%</i>	<i>-69.8%</i>	<i>n.a.</i>	<i>-45.6%</i>	<i>-1.9%</i>	<i>n.a.</i>

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

2. Refers to the exclusion of the effects of hires made in 2021 in order to accelerate product launches and help the integration of acquired companies.

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

Events after the reporting period

END OF RAFAEL FERRI'S PARTICIPATION AT TC AND START OF NEGOTIATIONS FOR THE SALE OF HIS SHAREHOLDING POSITION

On February 9, 2023, TC informed the market, through a Material Fact, that the Company and Mr. Rafael Ferri terminated, by mutual agreement, the Service Provision Agreement ("Agreement") that they maintained in force.

With the termination of the Agreement, Rafael Ferri ceased to carry out any activity related to the Company, including as a contributor to the TC platform.

Furthermore, TC informed that negotiations are being initiated for the sale of shares issued by the Company held by Startups BR, a company controlled by Rafael Ferri, with strategic and/or financial investors. The operation is expected to be carried out through a private sale, outside the stock exchange environment.

ELECTION OF VICE PRESIDENT

On February 13, 2023, the Board of Directors approved the election of Mr. Pedro Henrique Feres ("Feres" or "PH") to the position of Executive Vice President ("Vice-President") of the Company.

With extensive experience in the financial market and with brokerage firms, Feres has worked for companies such as Santander, Link Investimentos (currently Banco UBS), Itaú BBA, and served as Managing Director at Terra Investimentos between 2015 and 2022, when he joined the Company as Executive Director to operate the TC brokerage firm.

The position was created at the Special Shareholders' Meeting held on December 23, 2022, aiming to improve the governance structure and management of the Company's businesses and activities, in addition to contributing to greater efficiency in decision-making. Moreover, as Vice President, PH will act - together with the CEO, Pedro Albuquerque Filho and other executives - in the mission of expanding and accelerating the transactional segment of TC.

UPDATES ON THE CRIMINAL VIDEO RELEASED AGAINST THE COMPANY

- On January 31, 2023, the conclusion of expert examinations ("Expert Examinations") issued by a Federal Criminal Expert linked to the Technical-Scientific Sector - Forensic Center ("SETEC"), the most important forensics body of the Brazilian Federal Police, that aim to identify the person involved in the criminal video released against TC, was disclosed to the media.

Such Expert Examinations - which compare the image and voice of the clownness in the anonymous video with those of a close friend of CEO of Empiricus, a BTG Pactual bank company, in a video of a personal



event available on YouTube – presented the “3+ level” result, one of the highest on the scale used, “strongly corroborating the hypothesis that she is the same person” in both cases, that is, both in the visual and voice comparison.

- On February 1, 2023, the Company held a press conference with the participation of Tomás Barros, the Company’s Legal Head, Roberto Podval, Criminal Lawyer, and Luciano Godoy, Civil Lawyer. In general terms, the event provided a brief update on the most recent events related to the case of the video used to manipulate the market and attack TC’s reputation.

The full video of the press conference can be accessed on TC’s YouTube channel (@tcinwestimentos) via the link <https://youtu.be/xq1urz9Plv8>, and on the TC platform itself, in the “Videos” function, whose apps are available on the App Store (iOS) and Play Store (Android).

- As of February 10, 2023, a Prosopography Report (“Report”) issued by an area subordinated to the Administrative Police Board of the Brazilian Federal Police was disclosed, with the analysis of the comparison of images only, without the voice analysis. This report was produced by fingerprint specialists, professionals mainly responsible for identification of fingerprints and sketches. This second report, made in just seven working days and requested after the positive conclusion of the official report made by the competent sector, indicated a different result, negative.

The technical and legal considerations regarding the Report are being duly addressed by the Company in the investigation records, and it remains confident in the work of the competent authorities so that those responsible are duly identified and held accountable.

CONVERSION OF THE INVESTMENT INSTRUMENT IN 2TM

In a Material Fact disclosed as of October 6, 2021, the Company disclosed the execution of the Investment Agreement through the acquisition of Convertible Notes issued by 2TM Holding Company Ltd. (“2TM”), in the total amount of US\$ 15 million. These Convertible Notes could be converted into shares issued by 2TM if certain liquidity events provided for in their indenture are verified, following usual market practices.

In view of the above, the Company informs that the Convertible Notes were fully converted, totaling 135,738 shares and accounting for a 1% interest in 2TM.

JUDGMENT OF THEMES 881 AND 885 BY THE SUPREME COURT

On February 08, 2023, the Federal Supreme Court unanimously decided that a final decision favorable to companies on taxes paid on a continuous basis will lose its effect if later judged contrary by the Federal Supreme Court.

The Company evaluated the matter judged in this decision, which covers Social Contribution on Net Profit and informs that it regularly pays the contribution. The Company also assessed other taxes that fit into the definition contained in the decision handed down and there are no cases with final and



unappealable decision in favor of the Company and that have an unfavorable decision in the Federal Supreme Court, therefore, no impact was observed in this individual and consolidated financial statement of 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 December 31, 2022, Grant Thornton Auditores Independientes was engaged to provide only services related to external audit.

Attachments

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$'000)	2022	2021
ASSETS	583,780	646,582
Current assets	209,612	346,813
Cash and cash equivalents	147,613	318,433
Pledged short-term investment	37,945	-
Trade receivables	9,340	15,034
Advances	2,201	1,520
Recoverable taxes	6,081	6,183
Other receivables	6,432	5,643
Non-current assets	374,168	299,769
Other receivables	8,959	2,816
Deferred tax assets	35,302	20,241
Financial assets	80,300	87,459
Related parties	4,233	-
Investments	46,943	23,128
Property and equipment	16,527	23,338
Intangible assets	181,904	142,787
LIABILITIES AND SHAREHOLDERS' EQUITY	583,780	646,582
Current liabilities	49,558	28,914
Payroll and related taxes	4,548	6,041
Taxes payable	1,231	1,450
Contract liabilities	2,796	4,269
Leases	3,489	3,662
Other payables	14,234	13,435
Derivatives - Liabilities	22,549	-
Dividends payable	711	57
Non-current liabilities	731	4,457
Leases	506	4,363
Provision for contingencies	225	94
Shareholders' equity	532,365	613,211
Share capital	581,164	581,164
Capital reserve	25,975	36,640
Treasury shares	-1,223	-13,301
Earnings reserve	-	8,708
Retained earnings (losses)	-73,551	-
Non-controlling interests	1,127	-
Total shareholders' equity	533,491	613,211

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

R\$ thousand – accumulated amounts)	2022	2021
Net revenue	82,437	91,603
Cost of services rendered (CSR)	-43,444	-35,618
Gross profit	38,993	55,985
Other operating income (expenses)	-129,777	-82,795
Sales / marketing expenses	-26,701	-18,425
General and administrative	-96,406	-66,431
Other operating income (expenses), net	-6,132	2,058
Share of profit (loss) of investees	-538	3
Operating profit (loss) before finance income (costs)	-90,784	-26,810
Finance income	87,805	12,277
Finance costs	-91,392	-2,679
Finance income (costs), net	-3,587	9,598
Profit (loss) before income tax and social contribution	-94,371	-17,212
Current income tax and social contribution	-2,663	-1,828
Deferred income tax and social contribution	15,061	20,241
Net profit (loss)	-81,973	1,201

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ thousand – accumulated amounts)

	2022	2021
Operating activities		
Profit (loss) for the period	-81,973	1,201
Adjustments by:	-43,165	-7,664
Depreciation and amortization	17,334	8,537
Net write-off and adjustments of property and equipment and intangible assets	1,062	-
Write-off due to impairment	2,740	-
Net write-off of financial lease	79	-
Options granted recognized	576	1,957
Exchange-rate changes	8,159	-
Provision for contingencies	131	94
Share of profit (loss) of investees	538	-3
Deferred tax	-15,061	-20,241
Income (loss) with derivatives	22,549	-
Interest expenses	701	791
Decrease (increase) in assets		
Trade receivables	5,694	-8,110
Advances	-641	-1,396
Recoverable taxes	105	-6,096
Dividends received from investees	1,603	-
Other receivables	-7,736	-6,882
(Decrease) increase in liabilities		
Payroll and related taxes	-1,507	3,935
Taxes payable	-306	-1,605
Contract liabilities	-1,473	2,294
Other payables	-9,710	4,743
Net cash provided (consumed) in operating activities	-57,136	-20,781
Cash flow from investing activities		
Investment acquisition	-26,184	-113,847
Other assets	-	-87,459
Pledged short-term investment	-37,945	-
Business combination	-8,258	-
Acquisition of property and equipment	-1,165	-14,428
Acquisition of intangible assets	-31,855	-14,338
Net effect of the merger	-	2,892
Net cash generated (consumed) in investing activities	-105,407	-227,180
Cash flow from financing activities		
Lease payment	-4,698	-2,768
Related parties - assets	-4,233	-
Acquisition of treasury shares	-	-13,182
Dividends paid	654	-
Paid-up capital	-	576,164
Net cash generated (consumed) in financing activities	-8,277	560,214
Net increase (decrease) in cash and cash equivalents	-170,820	312,253
Cash and cash equivalents		
At the beginning of year	318,433	6,180
At the end of year	147,613	318,433
Net increase (decrease) in cash and cash equivalents	-170,820	312,253

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, by means of installments.

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

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

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

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

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

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

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

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

DEPRECIATION: Depreciation indicates how much of an asset's value has been used. It is used in accounting to try to match the cost of an asset to the income the asset helps the company earn.

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

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.

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).

GOODWILL: Is the additional value between the amount paid for the purchase of a company and what the acquired company is actually worth.

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 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 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.



IMPAIRMENT: Means "deterioration" and is the analysis, by the Company, about the devaluation of its assets.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): International Financial Reporting Standards. It is the set of international accounting standards issued and reviewed by the International Accounting Standards Board (IASB).

INCOME TAX (IR): Federal income tax.

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.

M&A (MERGERS AND ACQUISITIONS): Merger is an operation by which two or more companies join together to form a new company. Acquisition is the purchase of one company by another.

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

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).

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

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

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.

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

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