

TC Traders Club S.A.

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

Independent auditor's review report on the interim financial information (ITR)

As of June 30, 2021



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Earnings Release

2Q21

AUGUST 2021

ri.tc.com.br/en-US



São Paulo, August 12, 2021

TC reports **growth** of **213%** in gross revenue in 2Q21.

TC Traders Club S.A. ("TC" or "Company"), one of the largest investor communities in Latin America, announced today its results for the **second quarter of 2021 (2Q21)**. The financial information reported is presented in Reais (R\$) and in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).

Earnings Conference Call

(in Portuguese with simultaneous translation
into English)

August 13, 2021

09:00 a.m. (Brasília time)

08:00 a.m. (New York time)

Phone:

USA: +1 (412) 717-9627

BR: +55 (11) 3181-8565

Highlights of the period

GROSS REVENUE (million)

R\$ 26.4

△ +213% (2Q21/2Q20)

GROSS PROFIT (million)

R\$ 14.3

△ +117% (2Q21/2Q20)

REGISTERED USERS

502k

△ +194% (2Q21/2Q20)

PAYING USERS

88k

△ +516% (2Q21/2Q20)

(R\$ thousand)

	2Q21	1Q21	Var. (%)	2Q20	Var.(%)
Gross Revenue	26,359	16,466	160.1%	8,421	213.0%
Deductions	-3.119	-2.009	55.2%	-571	445.9%
Net Revenue	23,240	14,457	60.8%	7,850	196.1%
COGS	-8,898	-3,685	141.5%	-1,247	613.6%
Gross Profit	14,342	10,772	33.1%	6,603	117.2%
Gross Margin	61.7%	74.5%	n.a.	84.1%	n.a.
Adjusted Net Profit*	1,068	1,166	-8.4%	3,859	-72.3%
Adjusted Net Margin*	4.6%	8.1%	n.a.	49.1%	n.a.
Adjusted EBITDA*	1,139	2,553	-55.4%	4,870	-76.6%
Adjusted EBITDA margin*	4.9%	17.7%	n.a.	62.0%	n.a.

*Including nonrecurring effects

Recent events

IPO

On July 28, 2021 TC concluded its Initial Public Offering (IPO) process. The trading of the Company's common shares occurred on this same date on the Novo Mercado (New Market) segment of B3 under the ticker "**TRAD3**", at R\$ 9.50 per share.

TC intends to use the net proceeds from the IPO to: **(i)** make strategic acquisitions that enable the improvement of the Company's ecosystem; **(ii)** make investments in the development and improvement of the TC platform; and **(iii)** make marketing investments.

The Company became one of the youngest companies to go public on the Brazilian stock exchange, closing the first trading day with an appreciation of 32.6% – one of the most expressive debuts for the year.



Message from management

"If at first the idea is not absurd, then there is no hope for it."

THE JOURNEY IS THE REWARD

The history of TC, one of the companies that went from its foundation to the listing on our Stock Exchange in less time, is truly emotional. A unique project, which departed from what we were used to (and tired of) in the financial market.

Before TC, the game was uneven: the retail participants were the last to receive information or received no information at all. We started to change this scenario with a vibrant community, created from scratch by winning investors and with a real willingness to teach and learn. Currently, TC transcends the social element, undeniably in our DNA, to deliver investors and future investors an extremely powerful platform in terms of market intelligence, relevant news and data.

INVENTING THE FUTURE

We are proud of what we have built so far, but we do not live in the past. We live in the present and the future. This is not just a statement, but the essence of how we have run the company so far and how we will continue to manage it, with even more dedication and enthusiasm. And the same goes for our over 460 employees, almost all of them also platform users and fans, who act like owners, who love our purpose and our mission and who also firmly believe, like me, that we are here to leave a growing legacy in favor of our capital market evolution, of people's financial lives and, consequently, of our country.

We are a nimble and daring company. We are not afraid of making mistakes, but we also do not repeat them. We believe in a collaborative work environment, where each of our more than 30 squads will take TC to new heights with constant deliveries.

We will certainly have a challenging journey ahead, but we are more excited than ever, since with less than R\$ 3 million we built TC and, currently, honoring the trust of our thousands of shareholders, we have important resources in our hands to further accelerate our growth on multiple areas.

We know that outstanding companies are built with outstanding execution and real innovation, both consistently and relentlessly. In this regard, we have the great privilege of working with a team of spectacular people daily, with extremely high knowledge and a track record in technology, projects, entrepreneurship and capital markets.

Something is certain in our new and spectacular path as a publicly-held company: do not expect monotony and lack of creativity. Do not expect more of the same, but always expect discipline,



responsibility, innovation and eagerness to win. TC is currently just the foundation of a full ecosystem, which we will make a reality with technique and speed.

Finally, nothing is more difficult than turning a disruptive idea into a listed company. We do not underestimate the difficulties of the days ahead, but we believe that the challenges overcome to get here have made us stronger, more organized and better prepared for the challenges ahead.

We report excellent growth indicators today: an increase of 213% in revenue compared to the previous year and of 516% in the number of paying users. Here, importantly, we optimize the company's management to grow in an accelerated and sustainable manner and prioritize revenue growth over short-term profitability. That said, with an extremely scalable platform and a team adequately sized to support not only the growth we have already had, but also the one we will work day and night to continue delivering, the Company is extremely well-positioned to provide its shareholders the generation of expected value in the medium and long term.

I would like to thank our spectacular team and thousands of customers and shareholders. I am just another participant serving our amazing company.

Pedro Albuquerque
Founder and CEO

What is TC?

TC is an application that connects, informs and encourages people to engage in the investment world through the TC Community, an environment that brings together news, collaborative feed and channels to interact and share investment ideas. The application also offers data, macroeconomic indicators, information and courses on economics, finance and investments, in addition to several features that increase user engagement on the platform.

The Company's purpose is to educate, demystify and change the history of the financial market in Brazil through **three content streams** - all of them essential to develop the knowledge necessary for those who already invest or wish to start investing:

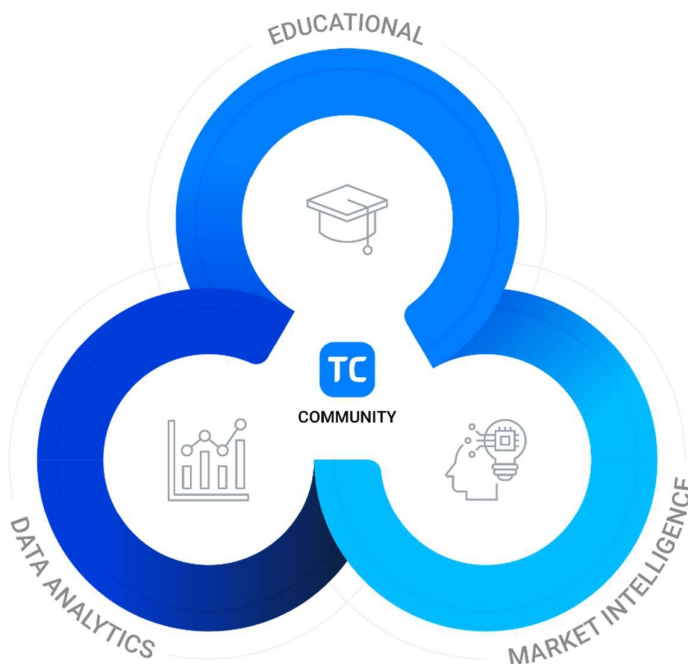
Market intelligence: analysis, production of news and information for users, investment ideas and sell-side reports;

Data analysis: mathematical, statistical and computational models that help investors in the decision-making process; and

Financial education: courses, workshops, books, videos, competitions and articles.

TC offers a platform with quick and free registration, giving instant access to several tools that meet the needs of both the beginner and the advanced investor. Moreover, if the user has more specific goals or wants more sophisticated solutions, differentiated access and even more in-depth content, he or she can subscribe to one of the six available subscription plans.

The Company currently has over 500,000 registered users on the platform and its revenue comes from the sale of subscription plans, services and courses. TC believes in the growth potential of its business, considering the increase in the number of individuals on the stock exchange, their low exposure to risky assets and the ability to improve products and expand the portfolio.





In a thriving and constantly changing market, TC has the mission of democratizing access to market information and intelligence, providing individual investors with the same level of access as large institutional investors. By reducing this gap, the platform gives autonomy and power, educates and prepares its users to improve in their investments, contributing to the strengthening of the capital market in Brazil.

TC can be seen as a **cause and a consequence** of the growth in the number of individual investors within the country.

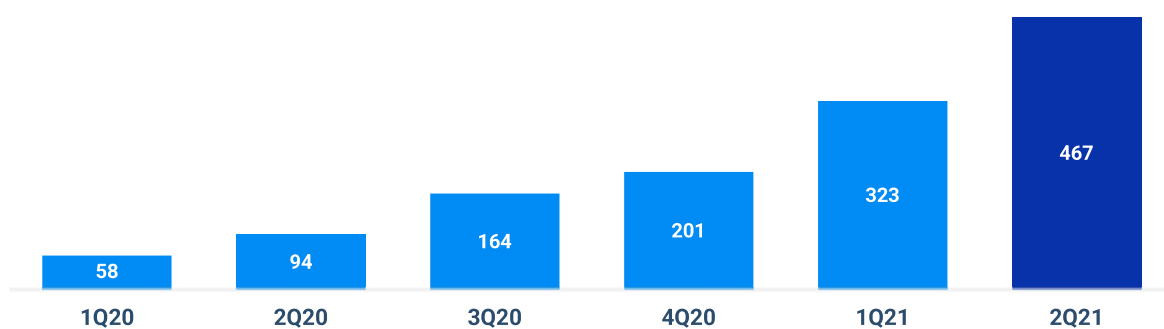
Financial and operating performance

CORPORATE

TC grows at an impressive speed – the numbers clearly demonstrate our evolution in recent years. At the end of June, we had a staff of **467** employees, of which approximately 50% are part of the technology team.

We started the year with 201 employees and practically doubled the size of our team in 6 months. We accelerated hiring to face the enormous challenge of our IPO. With these numbers, we are close to what we believe to be the ideal model for the Company's sustainable development in the short and medium term.

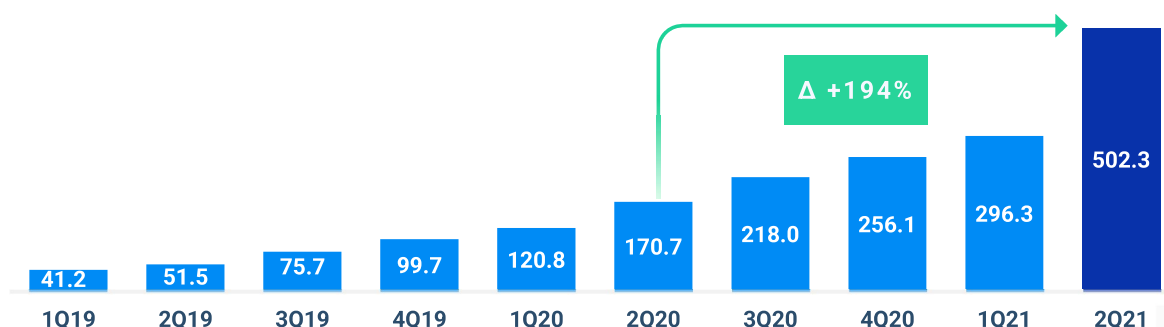
Number of Employees



REGISTERED USERS

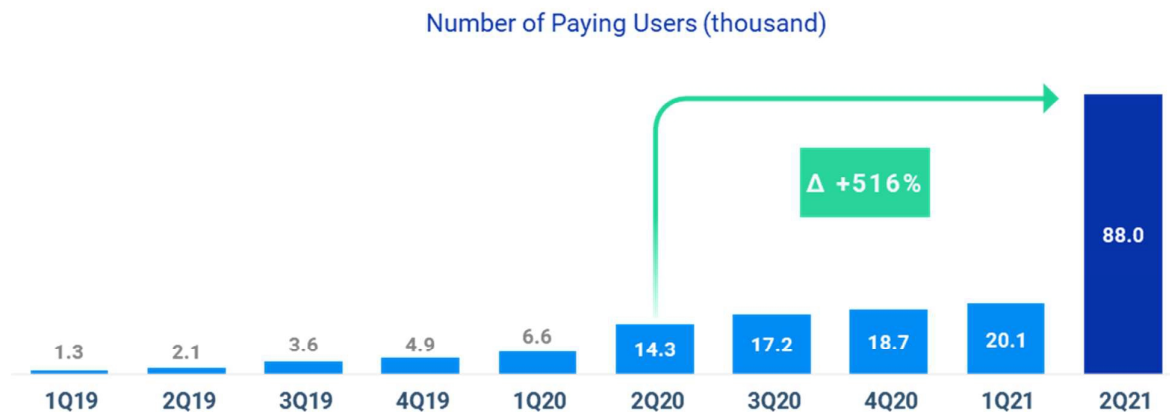
We ended 2Q21 with **502.3 thousand** users registered on the TC platform. In comparison with the same period of previous year, we obtained a growth of 194% in our user base. The strong growth can be explained by the adoption of new strategies to attract new users, involving advertising campaigns on TV and social media, in addition to the acquisition of Sencon, completed in mid-April, which added approximately 150,000 users to our base.

Number of Registered Users (thousand)



PAYING USERS

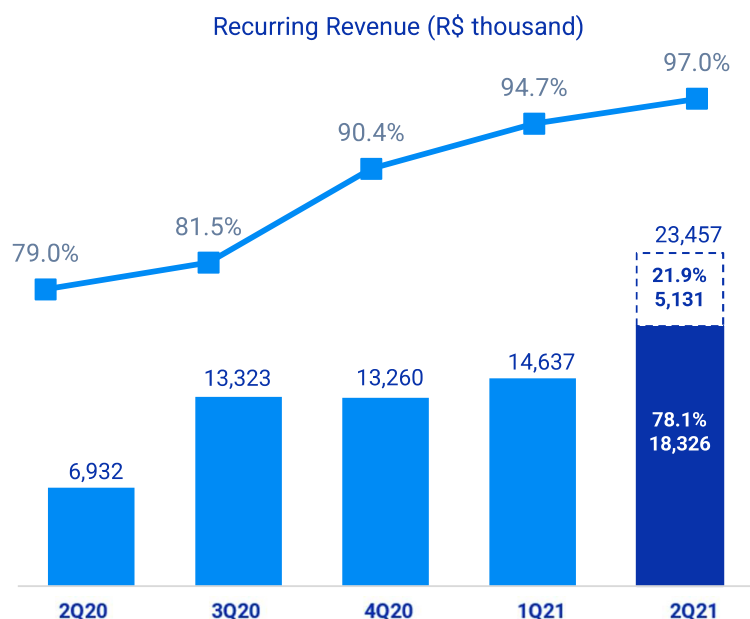
We have also recorded a strong growth in the base of customers who joined some type of plan offered by TC. At the end of June, we had **88,000** paying customers in our active base, an expressive growth of 516% compared to the same period of the previous year.



RECURRING REVENUE

TC is a legitimate SaaS (software as a service) Company, with 97% of its subscriptions linked to annual plans with automatic renewal, providing resilience and greater revenue predictability in the business.

Sencon's revenues, a recent acquisition made by the Company, are not in the SaaS model yet and the conversion to recurring revenue is being made, with the first plans in this model launched late July and August.



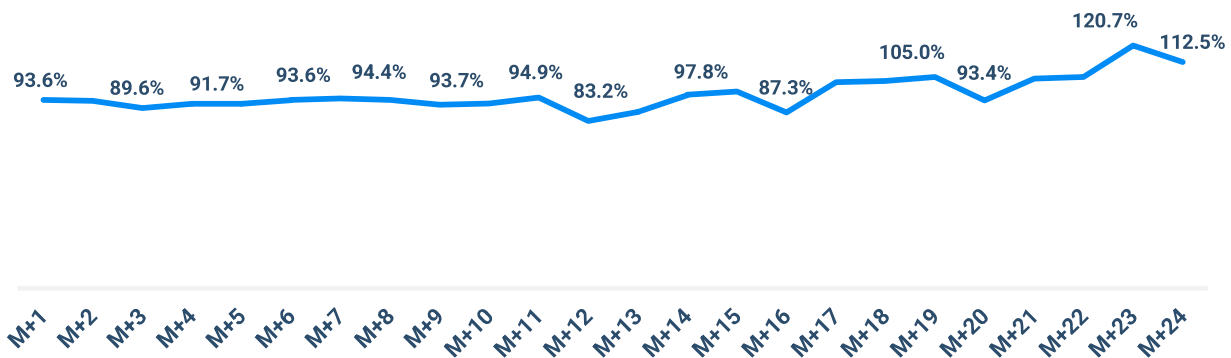
NET MONTHLY RECURRING REVENUE RETENTION

Our policy is to adopt annual plans, which mitigates the seasonality of the base churn. Overall, churn is a metric that indicates the level of customers who canceled their plans during the period analyzed, which can generate lost revenue.

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

The chart below shows that, in a period of 24 months, we were able to maintain a retention level of almost **97%** of the net revenue calculated in the initial month during the period. It is important to observe that, in certain periods, we were able to reach a higher revenue level in relation to that observed at the beginning of the cohort analysis, which reflects our high capacity to retain and promote upselling within the platform.

Net MRR Retention Rate

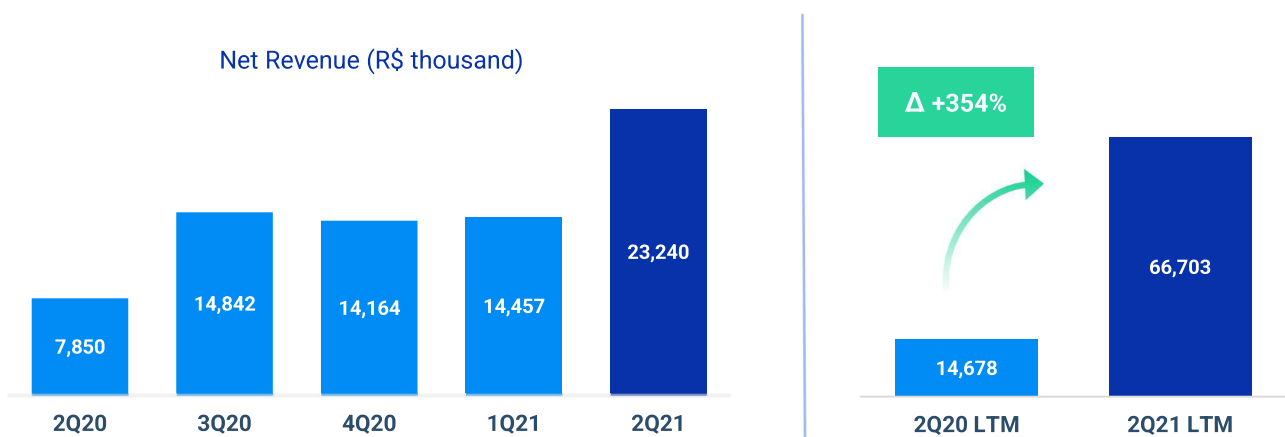


NET REVENUE

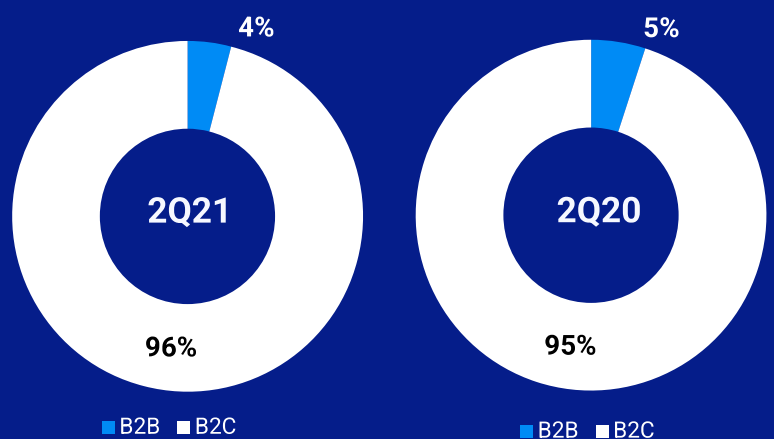
At the end of 2Q21, the Company recorded net revenue of **R\$ 23.2 million**. The amount is 196% higher than the revenue obtained in the same period of the previous year, when it totaled R\$7.9 million. Compared to 1Q21, the net revenue recorded by TC was 61% higher. In the twelve-month period ended June 2021, the Company's net revenue reached **R\$ 66.7 million**, 354% higher than the revenue recorded in LTM2Q20.

(R\$ thousand)	2Q21	1Q21	Var. (%)	2Q20	Var. (%)
Gross Revenue	26,359	16,466	160.1%	8,421	213.0%
(-) Deductions	-3,119	-2,009	55.2%	-571	445.9%
Net Revenue	23,240	14,457	60.8%	7,850	196.1%

The robust growth reflects the increase of the number of subscriptions, coupled with the launch of new plans with higher added value. The TC Premium, a sales success since its launch, is a great highlight, since it offers portfolio recommendations made by analysts certified and authorized by the Brazilian Securities and Exchange Commission (CVM), among other differentials, such as automated Income Tax calculation, account review and monthly control of the Federal Revenue Collection Document (DARF) and the preparation of the variable income return form by a specialized accountant.



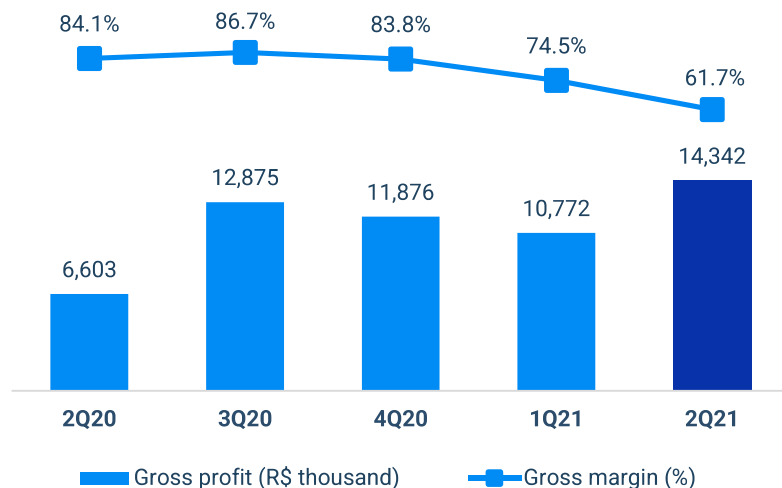
GROSS REVENUE BREAKDOWN



GROSS PROFIT AND GROSS MARGIN

The Company's gross profit totaled **R\$ 14.3 million** in the three-month period ended June 2021, accounting for a 117.2% growth when compared to the same period of the previous year, and 33.1% higher than in 1Q21.

(R\$ thousand)	2Q21	1Q21	Var. (%)	2Q20	Var. (%)
Net Revenue	23,240	14,457	60.8%	7,850	196.1%
(-) COGS	-8,898	-3,685	141.5%	-1,247	613.6%
Gross Profit	14,342	10,772	33.1%	6,603	117.2%
<i>Gross Margin (%)</i>	<i>61.7%</i>	<i>74.5%</i>	<i>n.a.</i>	<i>84.1%</i>	<i>n.a.</i>



The Cost of Services Sold (COGS), which is directly linked to the provision of services to the end customer, reached R\$8.9 million in 2Q21. The robust growth is partially explained by the increase in costs related to the hiring of employees for the technology team, mostly developers.

The Company focused its investments on building the team to sustain its growth over the past 12 months. Based on this fact, the Company was able

to maintain its gross margin at healthy levels for the operation, at around 60%, helped mainly by the strong scalability characteristic of its business.

OPERATING PROFIT (LOSS)

The Company's operating expenses reached **R\$ 18.6 million** in 2021. The increase in comparison with the other periods is due to the growth in the number of employees, as mentioned above. The growth also reflects the investments made in new acquisitions and marketing strategies to attract new users.

(R\$ thousand)	2Q21	1Q21	Var. (%)	2Q20	Var. (%)
Operating (Expenses) Income	-18,595	-8,781	111.8%	-1,823	920.0%
General and Administrative Expenses	-12,041	-6,379	88.8%	-1,473	717.4%
Sales/Marketing Expenses	-4,341	-2,402	80.7%	-350	1140.3%
Other Operating Net (Expenses) Income	-2,213	-		-	

FINANCE INCOME (COSTS)

At the end of 2021, the Company presented a negative financial result of **R\$ 240,000**.

(R\$ thousand)	2Q21	1Q21	Var. (%)	2Q20	Var. (%)
Financial Income	-240	-153	56.9%	-13	1746.2%
Financial Revenues	281	40	602.5%	8	3412.5%
Financial Expenses	-521	-193	169.9%	-21	2381.0%

NET PROFIT AND NET MARGIN

The Company's accounting profit in 2021 was strongly impacted by the non-recurring effect of expenses related to the cancellation of the stock option plan in the amount of R\$1.9 million, which, despite not impacting cash, was maintained in the result under the requirements of CPC 10, as described in note 21 (e) of the Financial Statements for the period.

The Company is undergoing deep and accelerated growth, as explained above. This growth impacts both our cost and expense structure. We include the "growth adjustment" to reflect the actual situation of TC, considering the recurrence of such impacts on our financial structure.

Excluding the effects listed above, the Company recorded adjusted net profit of **R\$ 1.1 million** at the end of June, with an adjusted net margin of 4.6%.

(R\$ thousand)	2021	1Q21	Var. (%)	2Q20	Var. (%)
Gross Profit	14,342	10,772	33.1%	6,603	117.2%
(-/+) Operating Income	-18,595	-8,781	111.8%	-1,828	917.2%
(-/+) Financial Income	-240	-153	56.9%	-13	1746.2%
(-/+) Income Taxes and Social Contribution	2,290	-672	-440.8%	-908	-352.2%
Net Profit (Loss)	-2,203	1,166	-288.9%	3,859	-157.1%
Net Margin	-9.5%	8.1%	n.a.	49.1%	n.a.
(+/-) Non Recurring Items	1,957	-	-	-	-
(+/-) Growth Adjustment**	1,314	-	-	-	-
Adjusted Net Profit (Loss)*	1,068	1,166	-8.4%	3,859	-72.3%
Adjusted Net Margin*	4.6%	8.1%	n.a.	49.1%	n.a.

*Including nonrecurring effects.

**Refers to the exclusion of the effects of contracts made in order to prepare the Company for the expected growth for the next periods.

EBITDA AND EBITDA MARGIN

The Company adjusted EBITDA reached **R\$ 1.1 million** in 2Q21. At the end of the twelve-month period ended in June 2021, the Company's EBITDA reached **R\$ 16.3 million**, representing a growth of 143% compared to LTM2Q20, with an EBITDA margin of 24%.

(R\$ thousand)	2021	2Q20	Var. (%)	LTM2Q21	LTM2Q20	Var. (%)
Net (Loss) Profit	-2,203	3,859	-157.2%	7,295	5,138	42.0%
(+/-) Income Taxes and Social Contribution	-2,290	908	-352.2%	1,755	1,435	22.3%
(+/-) Financial Income	240	13	1746.2%	622	19	3173.7%
(-/+) Depreciation/Amortization	2,121	90	2256.7%	3,335	123	2611.4%
EBITDA	-2,132	4,870	-143.8%	13,007	6,715	93.7%
EBITDA Margin (%)	-9.2%	62.0%	n.a.	19.5%	45.7%	n.a.
(+/-) Non Recurring Items	1,957	-	-	1,957	-	-
(+/-) Growth Adjustment**	1,314	-	-	1,314	-	-
Adjusted EBITDA*	1,139	4,870	-143.8%	16,278	6,715	142.4%
Adjusted EBITDA Margin (*)	4.9%	62.0%	n.a.	24.4%	45.7%	n.a.

*Including nonrecurring effects.

**Refers to the exclusion of the effects of contracts made in order to prepare the Company for the expected growth for the next periods.

Events after the reporting period

DEBENTURE CONVERSION AND CAPITAL INCREASE

The Extraordinary General Meeting held on July 5, 2021 approved (i) the conversion of 728 Convertible Debentures into 12,140,769 common shares issued by the Company, (ii) the Company's share capital increase through the issue of 12,140,769 common shares, at the unit price of approximately R\$ 5.99632527 per share, established in accordance with item I, paragraph 1 of Article 170 of the Brazilian Corporation Law, totaling R\$ 72,800,000.00 (seventy-two million and eight hundred thousand Reais), which were fully paid-in through the conversion of the 728 Convertible Debentures; and (iii) the automatic cancellation of all the Convertible Debentures due to their conversion. As a result of this conversion, the Company's share capital will be R\$ 78,509,607.60, fully subscribed and paid-in, divided into 224,286,049 common shares, all registered, book-entry, and with no par value.

Additional information

RELATIONSHIP WITH THE AUDITORS

The Company's policy for contracting services not related to external auditing with independent auditors is based on principles that preserve its independence. These principles consist of internationally accepted standards, in which: (a) the auditor should not audit their own work; (b) the auditor should not exercise a management role for his client; and (c) the auditor must not create conflicts of interest with its clients.

During the period ended June 30, 2021, Grant Thornton Auditores Independentes was not hired to perform services unrelated to external audit.

Annexes

BALANCE SHEET (CONSOLIDATED)

	2Q21	2020
ASSETS	160,599	20,014
Current assets	61,046	10,653
Cash and cash equivalents	46,791	6,180
Trade receivables	9,640	4,196
Advances	581	87
Recoverable taxes	794	27
Other receivables	2,933	163
Related parties	307	-
Non-current assets	99,553	9,361
Other receivables - LT	1,150	1,150
Deferred tax assets	2,184	-
Investments	-	-
Property and equipment	15,297	5,624
Intangible assets	80,922	2,587
LIABILITIES AND SHAREHOLDERS' EQUITY	160,599	20,014
Current liabilities	34,524	5,409
Payroll and related taxes	2,445	43
Taxes payable	1,935	2,071
Contract liabilities	4,369	1,948
Leases	2,749	1,010
Other trade payables	23,026	337
Non-current liabilities	77,198	2,041
Debentures convertible into shares	72,516	-
Lease - LT	4,682	2,041
Shareholders' equity	48,877	12,564
Share capital	5,710	5,000
Capital reserve	36,640	-
Earnings reserve	6,527	7,564



INCOME STATEMENT (CONSOLIDATED)

R\$ thousand	2021	2020
Net revenue	23,240	7,850
Cost of service rendered	(8,898)	(1,247)
Gross profit	14,342	6,603
Other operating revenues (expenses)	(18,595)	(1,828)
Sales / marketing expenses	(4,341)	(350)
General and administrative expenses	(12,041)	(1,473)
Other net operating revenues (expenses)	(2,213)	-
Share of profit (loss) of investees	-	-
Operating profit before financial income (costs)	(4,253)	4,780
Financial income	281	8
Financial costs	(521)	(21)
Net financial income (costs)	(240)	(13)
Profit before income tax and social contribution	(4,493)	4,767
Current income tax and social contribution	106	908
Deferred income tax and social contribution	2,184	-
Profit (loss) for the period	(2,203)	3,859

STATEMENTS OF CASH FLOWS (CONSOLIDATED)

R\$ thousand

	2Q21	2Q20
Operating activities		
Profit (loss) for the period	(2,203)	3,859
Adjustments due to:	(113)	3,960
Depreciation and amortization	2,121	90
Goodwill - Stock options	1,957	-
Share of profit (loss) of investees	-	-
Deferred taxes	(2,184)	-
Interest expenses	196	16
Decrease (increase) in assets		
Trade accounts receivables	(4,013)	(2,573)
Advances	2,156	195
Recoverable taxes	(394)	(2)
Escrow deposit	-	-
Other	(2,084)	(60)
(Decrease) increase in liabilities		
Payroll and related taxes	1,675	(2)
Taxes payable	(115)	833
Contract liabilities	1,660	980
Other trade payables	(379)	(40)
Net cash generated (consumed) in operating activities	(1,607)	3,289
Cash flow from investing activities		
Acquisition of investment	-	-
Acquisition of subsidiary, net of cash	(19,825)	-
Acquisition of property and equipment	(4,810)	(643)
Acquisition of intangible assets	(918)	(334)
Net cash used in investing activities	(25,553)	(977)
Cash flow from financing activities		
Net funding of debentures convertible into shares	72,516	-
Payment of loan	-	-
Payment of leases	(512)	(43)
Related parties - Assets	-	(139)
Related parties - Liabilities	-	-



Paid-up capital	359	-
Profit distribution	-	-
Net cash consumed in financing activities	72,363	(182)
Net increase (decrease) in cash and cash equivalents	45,203	2,130
Cash and cash equivalents		
At the beginning of year	1,588	645
At the end of year	46,791	2,775
Net increase (decrease) in cash and cash equivalents	45,203	2,130

Glossary

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

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

BALANCE SHEET: It is a financial statement that presents a "picture" of the company's financial position.

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

CPC: Created by CFC Resolution No. 1.055/05, the CPC has the objective "the study, preparation and issuance of technical documents on Accounting procedures and the disclosure of information of this nature, to allow the issuance of standards by the Brazilian regulatory entity, aiming at the centralization and standardization of its production process, always taking into account the convergence of Brazilian Accounting to international standards."

CSV (COST OF SERVICES SOLD)/ COGS (COST OF GOODS SOLD): Represents the costs that are incurred from the sale of a product or service provided by a company.

DEBENTURES: They are fixed income investments where you make a loan to a company. In other words, they are simply debt securities of private companies.

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.

DIVIDEND: Dividend is the long-awaited profit of a company, divided among shareholders.

EBITDA/ADJUSTED EBITDA: It is a result indicator that excludes costs that do not necessarily impact the core business of the analyzed company. The acronym "EBITDA" means Earnings Before Interest, Taxes, Depreciation and Amortization. It basically shows a company's earning before discounting what it spent with interest and taxes, and lost with 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.

IFRS (INTERNATIONAL FINANCIAL REPORTING STANDARDS): A set of international accounting

standards issued and reviewed by the IASB (International Accounting Standards Board).

IPO (INITIAL PUBLIC OFFERING): The Initial Public Offering, also known as IPO, refers to the process in which a company sells its assets to the public for the first time.

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

LTM (LAST TWELVE MONTHS): accumulated values over the last twelve months.

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

ROA (RETURN ON ASSETS): It is an indicator that shows how profitable the company is in relation to the total assets it owns.

RSE OR RETURN ON SHAREHOLDERS' EQUITY: It is the acronym for Return on Shareholders' Equity. A company's equity is simply the own capital it produces. In other words, this indicator can measure how much value a company generates from its own funds and the funds of its shareholders.

SG&A: The acronym means Selling, General and Administrative Expenses. Selling, general and administrative expenses include all costs that are not directly related to production, such as employee salaries and marketing expenses.

STOCK OPTIONS: company offers the employee the option to buy company stock for a predetermined amount over a period previously stipulated in a contract.

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

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 31 to the financial statements.)

Independent auditor's report on review of interim financial information (ITR)

**Grant Thornton Auditores
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To the Shareholders and Management of
TC Traders Club S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of TC Traders Club S.A. ("Company"), contained in the Quarterly Information Form for the quarter ended June 30, 2021, which comprise the statement of financial position as of June 30, 2021 and related statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter then ended, including explanatory notes.

Management is responsible for the preparation of individual and consolidated interim financial information in accordance with NBC TG 21 (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of said information in a manner consistent with the standards issued by the Brazilian Securities 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of the Interim Financial Statements (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters

Statements of added value

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2021, prepared under the responsibility of the Company's Management and presented as additional information for IAS 34 purposes. These statements were subject to review procedures performed together with the review of the interim financial information in order to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and substance are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, according to the criteria defined in that Standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, August 12, 2021



Régis Eduardo Baptista dos Santos
Assurance Partner

Grant Thornton Auditores Independentes

TC Traders Club S/A

Statements of financial position at June 30, 2021 and December 31, 2020

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

(In thousands of reais)

ASSETS

	Notes	Parent		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Current assets					
Cash and cash equivalents	7	42.953	6.161	46.791	6.180
Accounts receivable	8	8.469	4.196	9.640	4.196
Advances	-	523	82	581	87
Recoverable taxes	-	718	27	794	27
Other receivables	9	2.885	163	2.933	163
Related parties	19	307	170	307	-
Total current assets		55.855	10.799	61.046	10.653
Noncurrent assets					
Other receivables -	9	1.150	1.150	1.150	1.150
Deferred tax assets	14	2.184	-	2.184	-
Investments	10	79.813	7	-	-
Property and equipment	11	14.737	5.471	15.297	5.624
Intangible assets	12	4.342	2.587	80.922	2.587
Total noncurrent assets		102.226	9.215	99.553	9.361
Total assets		<u>158.081</u>	<u>20.014</u>	<u>160.599</u>	<u>20.014</u>

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, 2021 and December 31, 2020

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

(In thousands of reais)

LIABILITIES

	Notes	Parent		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Current liabilities					
Payroll and related taxes	-	2.007	43	2.445	43
Taxes payable	13	1.185	2.071	1.935	2.071
Contract liabilities	15	3.395	1.948	4.369	1.948
Leases	17	2.584	1.010	2.749	1.010
Other trade payables	18	22.946	337	23.026	337
Total current liabilities		32.117	5.409	34.524	5.409
Noncurrent liabilities					
Debentures convertible into shares	16	72.516	-	72.516	-
Lease	17	4.571	2.041	4.682	2.041
Total noncurrent liabilities		77.087	2.041	77.198	2.041
Shareholders' equity	21				
Capital		5.710	5.000	5.710	5.000
Capital reserve		36.640	-	36.640	-
Earnings reserve		6.527	7.564	6.527	7.564
Total shareholders' equity		48.877	12.564	48.877	12.564
Total liabilities and shareholders' equity		158.081	20.014	160.599	20.014

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

TC Traders Club S/A

Statements of income for the three and six months period ended June 30, 2021 and 2020

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

(In thousands of reais)

	Notes	Parent				Consolidated			
		04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Net revenue	22	18.652	33.109	7.850	11.120	23.240	37.697	7.850	11.120
Cost of service rendered	23	(7.509)	(11.194)	(1.247)	(2.055)	(8.898)	(12.583)	(1.247)	(2.055)
Gross profit		11.143	21.915	6.603	9.065	14.342	25.114	6.603	9.065
Other operating revenues (expenses)									
Sales / marketing expenses	23	(4.159)	(6.561)	(350)	(621)	(4.341)	(6.743)	(350)	(621)
General and administrative expenses	23	(11.128)	(17.431)	(1.473)	(2.326)	(12.041)	(18.420)	(1.473)	(2.326)
Other operating revenues (expenses), net	23	(2.213)	(2.213)	-	-	(2.213)	(2.213)	-	-
Equity income (loss)	10	1.538	1.461	-	-	-	-	-	-
		(15.962)	(24.744)	(1.823)	(2.947)	(18.595)	(27.376)	(1.823)	(2.947)
Operating income (loss) before financial income (loss)		(4.819)	(2.829)	4.780	6.118	(4.253)	(2.262)	4.780	6.118
Finance income	24	281	321	8	13	281	321	8	13
Finance costs	24	(507)	(699)	(21)	(25)	(521)	(714)	(21)	(25)
Net finance income (costs)		(226)	(378)	(13)	(12)	(240)	(393)	(13)	(12)
(Loss) profit before income tax and social contribution		(5.045)	(3.207)	4.767	6.106	(4.493)	(2.655)	4.767	6.106
Current income tax and social contribution	14	658	(14)	(908)	(1.283)	106	(566)	(908)	(1.283)
Deferred income tax and social contribution	14	2.184	2.184	-	-	2.184	2.184	-	-
(Loss) profit for the period		(2.203)	(1.037)	3.859	4.823	(2.203)	(1.037)	3.859	4.823
Basic (losses) earnings per share	25	(0,010384)	(0,005032)	0,095995	0,119975	(0,010384)	(0,005032)	0,095995	0,119975
Diluted (losses) earnings per share	25	(0,009823)	(0,004752)	0,095995	0,119975	(0,009823)	(0,004752)	0,095995	0,119975

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 months period ended June 30, 2021 and 2020

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

(In thousands of reais)

	Parent and Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
(Loss) profit for the period	(2.203)	(1.037)	3.859	4.823
Other comprehensive profit (loss)	-	-	-	-
Comprehensive profit (loss) for the period	<u>(2.203)</u>	<u>(1.037)</u>	<u>3.859</u>	<u>4.823</u>

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, 2021 and 2020

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

(In thousands of reais)

	<u>Notes</u>	<u>Capital</u>	<u>Capital reserve</u>	<u>Earnings reserve</u>	<u>Total</u>
Balance at December 31, 2019		1.005	-	(1.350)	(345)
Profit for the period	-	-	-	4.823	4.823
Balance at June 30, 2020		----- 1.005	----- -	----- 3.473	----- 4.478
Balance at December 31, 2020		5.000	-	7.564	12.564
Capital increase	21 (a)	710	34.564	-	35.274
Treasury shares sold	21 (b)	-	119	-	119
Recognized options granted	21 (b)	-	1.957		1.957
Loss for the period	-	-	-	(1.037)	(1.037)
Balance at June 30, 2021		----- <u>5.710</u>	----- <u>36.640</u>	----- <u>6.527</u>	----- <u>48.877</u>

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

TC Traders Club S/A

Statements of cash flows for the six-month period June 30, 2021 and 2020

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Operating activities				
Profit (loss) for the period	(1.037)	4.823	(1.037)	4.823
Adjustments due to:				
Depreciation and amortization	1.512	107	2.683	107
Recognized options granted	1.957	-	1.957	-
Share of profit (loss) of investees	(1.461)	-	-	-
Deferred taxes	(2.184)	-	(2.184)	-
Interest expenses	299	16	302	16
	(914)	4.946	1.721	4.946
Decrease (increase) in assets				
Trade receivables	(4.273)	(2.436)	(4.442)	(2.436)
Advances	(441)	1	(483)	1
Recoverable taxes	(691)	(2)	(691)	(2)
Judicial deposit	-	0	0	-
Other	(2.722)	(60)	(2.770)	(60)
(Decrease) increase in liabilities				
Trade payables	-	-	-	-
Payroll and related taxes	1.964	(2)	2.303	(2)
Taxes payable	(886)	1.208	(670)	1.208
Contract liabilities	1.447	505	1.614	505
Other trade payables	1.953	(43)	142	(43)
Net cash generated (consumed) in operating activities	(4.563)	4.117	(3.276)	4.117
Cash flow from investing activities				
Acquisition of investment	(22.655)	-	-	-
Acquisition of subsidiary, net of cash	-	-	(19.825)	-
Acquisition of property and equipment	(6.118)	(915)	(6.208)	(915)
Acquisition of intangible assets	(1.803)	(580)	(1.816)	(580)
Net cash used in investing activities	(30.576)	(1.495)	(27.849)	(1.495)
Cash flow from financing activities				
Net funding of debentures convertible into shares	72.516	-	72.516	-
Payment of leases	(807)	(43)	(832)	(43)
Related parties - Assets	(137)	(140)	(307)	(140)
Related parties - Liabilities	-	-	-	-
Paid-up capital	359	-	359	-
Net cash generated (consumed) in financing activities	71.931	(183)	71.736	(183)
Net increase in cash and cash equivalents	<u>36.792</u>	<u>2.439</u>	<u>40.611</u>	<u>2.439</u>
Cash and cash equivalents				
At the beginning of period	6.161	336	6.180	336
At the end of the period	42.953	2.775	46.791	2.775
Net increase in cash and cash equivalents	<u>36.792</u>	<u>2.439</u>	<u>40.611</u>	<u>2.439</u>

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

TC Traders Club S/A

Statements of value added for the six-month period June 30, 2021 and 2020

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Revenues				
Sale of goods, products and services	37.695	11.904	42.825	11.904
	37.695	11.904	42.825	11.904
Inputs acquired from third parties				
Cost of products, goods and services sold	(10.520)	(2.050)	(10.627)	(2.050)
Materials, energy, outsourced services and other	(16.354)	(2.548)	(16.957)	(2.548)
Gross added value	10.821	7.306	15.241	7.306
Depreciation and amortization	(1.512)	(107)	(2.683)	(107)
Net added value generated by the company	9.309	7.199	12.558	7.199
Added value received as transfer				
Finance income	321	13	321	13
Share of profit (loss) of investees	1.461	-	-	-
Total added value payable	11.091	7.212	12.879	7.212
Distribution of added value	11.091	7.212	12.879	7.212
Personnel and charges				
Salaries and wages	6.423	54	7.118	54
Benefits	1.590	156	1.619	156
Severance Pay Fund (FGTS)	148	1	177	1
	8.161	211	8.914	211
Taxes and contributions				
Federal	1.939	1.784	2.854	1.784
Municipal	1.305	368	1.410	368
	3.244	2.152	4.264	2.152
Debt capital				
Interest	699	25	714	25
Rents	24	1	24	1
	723	26	738	26
Remuneration of own capital				
Retained earnings (losses) for the period	(1.037)	4.823	(1.037)	4.823
	(1.037)	4.823	(1.037)	4.823
	11.091	7.212	12.879	7.212

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



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

Notes to the interim financial statements for the six-month period ended June 30, 2021

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

1. General information

TC Traders Club Ltda. (“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.

On February 5, 2021, the Company's partners, pursuant to articles 1113 to 1115 of the Civil Code, approved the transformation of the legal type from a limited liability company to a privately-held corporation.

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, as mentioned in note 30 – Events after the reporting period.

Subsidiaries

TC Mover & School Information and Education Ltda. (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. The subsidiary is currently in the pre-operating phase.

TC Matrix Ltda.: The Company was incorporated in September 2020, being engaged in the development and licensing of customizable and non-customizable computer programs.

TC Radio Ltda.: 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.



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

CALC Sistemas de Gestão Ltda.: 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 subsidiary has a platform focused on the management of the Individual Income Tax on variable income operations, called "Sencon".

The aforementioned subsidiaries, which were in operation or in the pre-operating phase until June 30, 2021, comprise the individual and consolidated financial statements of the Company. The interest in each subsidiary is presented in the table below:

	06/30/2021	12/31/2020
TC Mover & School Informação e Educação Ltda.	99.99%	99.99%
TC Matrix Ltda.	99.99%	99.99%
TC Radio Ltda.	99.99%	99.99%
CALC Sistemas de Gestão Ltda.	100.0%	-
TC Gestão Empresarial Ltda.	99.99%	-

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 Company's management 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, a fact that led a large part of the Brazilian population to look for investment alternatives. Based on that scenario, and despite all the difficulties and shortfalls caused by Covid-19, TC experienced a strong growth, reflecting the increase in its revenues.

Based on the above, the Company believes that its interim accounting information and operational and financial performance were not affected during the six-month period ended June 30, 2021 and year ended December 31, 2020 as a result of the Covid-19 pandemic. Cash reserves, low indebtedness, the growth recorded in net revenue in the six-month period ended June 30, 2021 and year ended December 31, 2020, when compared to 2019, 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 interim accounting information were prepared in accordance with NBC TG 21 (R3) – Interim financial reporting (IAS 34).

The issue of interim financial information was authorized by the Company's Management on August 12, 2021.

All relevant information in interim financial information, and only them, are being evidenced and correspond to that used by Management.

3. Functional and presentation currency

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

4. Use of estimates and judgments

The preparation of this individual and consolidated interim financial information, Management used judgments and estimates that affect the application of accounting policies of the Company and its subsidiaries, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are revised on an ongoing basis. Revisions of estimates are recognized prospectively.

a) Judgments

Information on judgments referring to the adoption of accounting policies which significantly impact the amounts recognized in the interim financial information is described as follows:

- **Note 22** - Recognition of revenue: whether revenue from subscription and training sales is recognized over time or at a specific point in time;
- **Note 12** - Recognition of intangible assets (CPC 4 (R1)): In view of the ongoing development and improvement of the software (platform) used by the Group, only the expenses fully identified and controlled for the development and evolution of the platform are recorded, as a result of their generation of future benefits;
- **Note 17** - Lease term: the Group determines the lease term as the non-cancellable contractual term, together with the periods included in any renewal option, to the extent that said renewal is assessed as reasonably certain and with periods covered by an option to terminate the agreement, to the extent that this is also assessed as reasonably certain.

b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of June 30, 2021 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- **Note 14** - Recognition and measurement of deferred tax assets, mainly resulting from non-recurring tax losses, recoverable based on future taxable income projections estimated by Management; and
- **Note 20** – Recognition and measurement of provisions and contingencies: key assumptions regarding the likelihood and magnitude of an outflow of funds.

c) Fair value measurement

Several Group's accounting policies and disclosures require the measurement of fair value, for financial and non-financial assets and liabilities.

When measuring fair value of an asset or liability, the Group uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- **Level 1:** Prices quoted (not adjusted) in active markets for identical assets and liabilities.



- **Level 2:** Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (non-observable inputs).

The Group recognizes transfers between fair value hierarchic levels at the end of the interim financial information period in which changes occurred.

5. Basis of measurement

The interim financial information was prepared based on the historical cost, except for the following material items which are measured on each reporting date and recognized in the balance sheets:

- Non-derivative financial instruments stated at fair value through profit or loss are measured at fair value.

6. Accounting policies

The interim financial information was prepared in accordance with NBC TG 21/R3 (CVM Deliberation 673/11) - Interim Financial Reporting, which establishes the minimum content of an interim financial information and the principles for recognition and measurement of complete or condensed interim financial statements. Accordingly, the individual and consolidated quarterly information presented herein was prepared based on the accounting policies and calculation methods of estimates adopted in the preparation of the annual financial statements for the year ended December 31, 2020. There was no change of any nature in relation to these policies and calculation methods for estimates.

As allowed by NBC TG 21/R3 (CVM Deliberation 673/11) and based on the guidelines contained in CVM/SNC/SEP Circular Letter 003/2011, Management chose not to re-disclose the details presented in Note 7, Summary of significant accounting practices, to avoid repetition of information already disclosed in the most recent annual financial statements. Thus, this interim financial information must be read together with the annual financial statements for the year ended December 31, 2020, aiming to allow users to broaden their understanding.

a) 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), the Company acquired 100% of the shares 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.

In the period from April 1, 2021 to June 30, 2021, CALC contributed revenue of R\$ 4,838 and profit of R\$ 3,130 thousand to the consolidated interim financial information. If the acquisition occurred on January 01, 2021, Management estimates that consolidated revenue would be R\$ 41,329 and net consolidated profit would be R\$ 888. To determine these amounts, Management considered that adjustments to fair value, provisionally made on acquisition date, would have been the same in case acquisition occurred on January 1, 2021.



(ii) 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.

(iii) 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.

(iv) 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 for expected future profitability, which impacted the interim financial information of June 30, 2021, as follows:

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

7. Cash and cash equivalents

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Banks	855	1,895	4,605	1,914
Short-term investments	42,098	4,266	42,186	4,266
Total	42,953	6,161	46,791	6,180

Short-term investments are represented by Bank Deposit Certificates (CDBs) and securities issued and reimbursed by top-tier financial institutions, whose yield is linked to the variation of Interbank Deposit Certificates (CDI), and have immediate liquidity. The average return on short-term investments for the period ended June 30, 2021 and year ended December 31, 2020 were around 85% of the CDI rate.

8. Trade receivables

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Trade receivables	8,469	4,196	9,640	4,196
Total	8,469	4,196	9,640	4,196

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.

9. Other receivables

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Restricted cash (i)	850	850	850	850
Advance of rental	300	300	300	300
Prepaid expenses (ii)	2,885	163	2,933	163
Total	4,035	1,313	4,083	1,313
Current	2,885	163	2,933	163
Noncurrent	1,150	1,150	1,150	1,150

(i) Refers to the financial investment pledged as collateral for the rental agreement.

(ii) Of the total balance, the amount of R\$ 2,072 refers to expenses with issuance of shares, as mentioned in Note 30 – Events after the reporting period, which will be capitalized after the conclusion of the offer.



10. Investments

Changes in TC's investments in subsidiaries in the operating or pre-operating phase up to June 30, 2021 are as follows:

	Interest (%)	Balance at 12/31/2020	Paid-up capital	Business combination	Share of profit (loss) of investees	Balance at 06/30/2021
TC Radio Ltda.	99.99%	-	105	-	(5)	100
TC Matrix Ltda.	99.99%	7	571	-	(562)	16
TC Mover & School Ltda.	99.99%	-	101	-	(6)	95
TC Gestão Empresarial Ltda.	99.99%	-	-	-	-	-
CALC Sistemas de Gestão Ltda.	100.00%	-	16	77,552	2,034	79,602
Total		7	793	77,552	1,461	79,813

Summary of financial information of subsidiaries as of June 30, 2021:

	Interest (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio Ltda.	99.99%	101	-	1	-	100
TC Matrix Ltda.	99.99%	104	135	223	-	16
TC Mover & School Ltda.	99.99%	100	-	5	-	95
TC Gestão Empresarial Ltda.	99.99%	-	-	-	-	-
CALC Sistemas de Gestão Ltda.	100.00%	4,886	77,006	2,179	111	79,602

11. Property and equipment

a) Reconciliation of carrying amount

i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right of use	Total
Cost					
January 1, 2020	88	175	-	-	263
Additions	-	-	-	3,976	3,976
Write-offs	-	-	-	(623)	(623)
Additions	481	1,336	667	-	2,484
December 31, 2020	569	1,511	667	3,353	6,100
Additions	841	3,309	1,968	4,612	10,730
June 30, 2021	1,410	4,820	2,635	7,965	16,830
Accumulated depreciation					
January 1, 2020	(11)	(35)	-	-	(46)
Depreciation	(36)	(130)	(55)	(509)	(730)
Write-offs	-	-	-	147	147
December 31, 2020	(47)	(165)	(55)	(362)	(629)
Depreciation	(42)	(289)	(165)	(968)	(1,464)
June 30, 2021	(89)	(454)	(220)	(1,330)	(2,093)
Net carrying amount					
December 31, 2020	522	1,346	612	2,991	5,471
June 30, 2021	1,321	4,366	2,415	6,635	14,737



ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right of use	Total
Cost					
January 1, 2020	88	175	-	-	263
Additions	481	1,492	667	3,976	6,616
Write-offs	-	-	-	(623)	(623)
December 31, 2020	569	1,667	667	3,353	6,256
Additions	846	3,352	2,010	4,862	11,070
Business combination	29	55	11	90	185
June 30, 2021	1,444	5,074	2,688	8,305	17,511
Accumulated depreciation					
January 1, 2020	(11)	(35)	-	-	(46)
Depreciation	(36)	(133)	(55)	(509)	(733)
Write-offs	-	-	-	147	147
December 31, 2020	(47)	(168)	(55)	(362)	(632)
Depreciation	(43)	(309)	(166)	(1,019)	(1,537)
Business combination	-	(2)	(1)	(42)	(45)
June 30, 2021	(90)	(479)	(222)	(1,423)	(2,214)
Net carrying amount					
December 31, 2020	522	1,499	612	2,991	5,624
June 30, 2021	1,354	4,595	2,466	6,882	15,297

12. Intangible assets

a) Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Total
Cost				
January 1, 2020	29	181	-	210
Additions	449	1,707	250	2,406
December 31, 2020	478	1,888	250	2,616
Additions	5	1,798	-	1,803
June 30, 2021	483	3,686	250	4,419
Accumulated amortization				
January 1, 2020	(2)	-	-	(2)
Amortization	(27)	-	-	(27)
December 31, 2020	(29)	-	-	(29)
Amortization	(48)	-	-	(48)
June 30, 2021	(77)	-	-	(77)
Net carrying amount				
December 31, 2020	449	1,888	250	2,587
June 30, 2021	406	3,686	250	4,342



ii) Consolidated

	Software	Software under development	Trademarks and patents	Goodwill	Total
Cost					
January 1, 2020	29	181	-	-	210
Additions	449	1,707	250	-	2,406
December 31, 2020	478	1,888	250	-	2,616
Additions	6	1,810	-	-	1,816
Business combination	22,312	84	-	55,327	77,723
June 30, 2021	22,796	3,782	250	55,327	82,155
Accumulated amortization					
January 1, 2020	(2)	-	-	-	(2)
Amortization	(27)	-	-	-	(27)
December 31, 2020	(29)	-	-	-	(29)
Amortization	(1,146)	-	-	-	(1,146)
Business combination	(58)	-	-	-	(58)
June 30, 2021	(1,233)	-	-	-	(1,233)
Net carrying amount					
December 31, 2020	449	1,888	250	-	2,587
June 30, 2021	21,563	3,782	250	55,327	80,922

13. Taxes payable

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Service tax (ISS) payable	283	140	424	140
PIS and COFINS payable	775	231	817	231
Corporate income tax (IRPJ) payable	-	1,215	404	1,215
Social contribution on net profit (CSLL) payable	-	437	148	437
ICMS payable	13	-	14	-
Taxes and contributions payable on imports	18	18	31	18
Withholding taxes payable	96	30	97	30
Total	1,185	2,071	1,935	2,071



14. Income tax and social contribution

The reconciliation of income tax and social contribution expenses is presented below:

	Parent	
	06/30/2021	06/30/2020
Calculation based on presumed profit		
Gross sales	-	11,904
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	(II) 3,809
Income tax expense	-	(940)
Social contribution expense	-	(342)
Calculation based on taxable income		
Loss before income tax and social contribution	(II) (3,207)	-
(+) Additions	2,502	-
(-) Exclusions	(5,675)	-
Income tax and social contribution calculation basis	(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	2,184	-
Total - Income tax and social contribution expense	(I) 2,170	(I) (1,282)
Effective rate (I)/(II)	68%	34%

	Consolidated	
	06/30/2021	06/30/2020
Calculation based on presumed profit		
Gross sales	-	11,904
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	(II) 3,809
Income tax expense	-	(940)
Social contribution expense	-	(342)
Calculation based on taxable income		
Loss before income tax and social contribution	(II) (2,655)	-
(+) Additions	4,276	-
(-) Exclusions	(6,380)	-
Income tax and social contribution calculation basis	(4,759)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(566)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	2,184	-
Total - Income tax and social contribution expense	(I) 1,618	(I) (1,282)
Effective rate (I)/(II)	61%	34%

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

	Parent and Consolidated	
	06/30/2021	12/31/2020
Tax losses and negative basis of social contribution tax	1,811	-
Amortization of intangible assets - business combination	373	-
Deferred income tax and social contribution, net	2,184	-



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

	Parent and Consolidated	
	06/30/2021	06/30/2020
Beginning of the period	-	-
Tax losses and negative basis of social contribution tax	1,811	-
Amortization of intangible assets - business combination	373	-
End of the period	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	
	06/30/2021	12/31/2020
2023	2,184	-
Total deferred tax assets	2,184	-

Income tax and social contribution on income were calculated in conformity with the Law 12973/2014.

15. Contract liabilities

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Advances from customers (services to be provided) (i)	3,395	1,948	4,369	1,948
Total	3,395	1,948	4,369	1,948

- (i) The balances of advances from customers (services to be provided) refer to service contracts signed until June 30, 2021 and December 31, 2020 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.

16. Debentures

	Parent and Consolidated	
	06/30/2021	12/31/2020
Debentures convertible into shares	72,800	-
Transaction cost	(284)	-
Total noncurrent	72,516	-

As of June 30, 2021, it was issued through the "Private Deed Instrument of Private Issue of Debentures Convertible into Shares, in a Single Series, of the Unsecured Type, of the First Issue of TC Traders Club S.A.", debentures convertible into shares of the Company, in the amount of R\$ 72,800.

Characteristics of debentures convertible into shares are as follows:

Issue Number: 1st issuance of the Company's debentures;

Total amount of the issue: R\$ 72,800;

Series number: Single series;

Number of debentures: 728 debentures;

Unit nominal value: R\$ 100;

Type: Unsecured, pursuant to Article 58 of Law 6404/76;



Term and maturity date: The Debentures will have a term of 36 months, maturing on April 30, 2024, and will be automatically canceled in the event of conversion into shares, as provided for in the Deed of Issuance;

Compensation: The Debentures are not subject to fixed or floating interest, inflation adjustment, profit sharing of the Issuer and/or any form of remuneration;

Convertibility: The Debentures will be converted into 12,140,769 class A preferred shares, which may be converted into common shares, in the cases provided for in the Shareholders' Agreement.

As mentioned in Note 30 - Events after the reporting period, 728 Convertible Debentures were converted into 12,140,769 common shares issued by the Company as of July 5, 2021. Due to said conversion, all the Convertible Debentures were automatically cancelled.

17. Leases

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Leases (Current)	2,584	1,010	2,749	1,010
Leases (Noncurrent)	4,571	2,041	4,682	2,041
Total	7,155	3,051	7,431	3,051

The Group leases administrative real estate ("real estate lease"). 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.

This involves the lease of the Group's administrative and operational head office. 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	Consolidated
Balance at 12/31/2019	-	-
Addition - new lease	3,976	3,976
Amortization expense for the year	(509)	(509)
Write-off	(476)	(476)
Balance at 12/31/2020	2,991	2,991
Addition - new lease	4,612	4,862
Amortization expense for the period	(968)	(1,019)
Business combination	-	48
Balance at 06/30/2021	6,635	6,882

(ii) Amounts recognized in profit (loss)

	Parent		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Leases				
Interest on leases	299	16	302	16

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 11.83% p.a. (11.07% p.a. as of December 31, 2020), 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		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Real estate leases	8,286	3,524	8,584	3,524
(-) Future financial charges	(1,131)	(473)	(1,153)	(473)
Present value of real estate leases	7,155	3,051	7,431	3,051
Short-term	2,584	1,010	2,749	1,010
Long-term	4,571	2,041	4,682	2,041

Lease changes are as follows:

	Parent		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Opening balance	3,051	-	3,051	-
Additions - new property lease	4,612	623	4,862	623
Write-offs	-	-	-	-
Interest incurred	299	16	302	16
Payment of principal and interest	(807)	(43)	(832)	(43)
Business combination	-	-	48	-
Closing balance	7,155	596	7,431	596

The maturity schedule of lease liabilities is as follows:

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
2021	1,256	1,010	1,346	1,010
2022	2,733	1,121	2,883	1,121
2023	2,734	920	2,770	920
2024	432	-	432	-
Current and noncurrent liabilities	7,155	3,051	7,431	3,051

(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			
	06/30/2021		06/30/2020	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(807)	(611)	(43)	(33)
Potential PIS/Cofins (9.25%)	75	57	4	3



	Consolidated			
	06/30/2021		06/30/2020	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(832)	(633)	(43)	(33)
Potential PIS/COFINS (9.25%)	77	59	4	3

(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 7.91% per annum, represent the following amounts:

Parent					
Actual flow	Right of use		Actual flow	Lease liabilities	
	06/30/2021	06/30/2020		06/30/2021	06/30/2020
Right of use	6,635	568	Lease liabilities	7,155	595
Depreciation	968	37	Finance costs	299	16
Inflation updated flow	06/30/2021	06/30/2020	Inflation updated flow	06/30/2021	06/30/2020
Right of use	7,630	681	Lease liabilities	8,148	698
Depreciation	1,096	64	Finance costs	343	19

Consolidated					
Actual flow	Right of use		Actual flow	Lease liabilities	
	06/30/2021	06/30/2020		06/30/2021	06/30/2020
Right of use	6,882	610	Lease liabilities	7,431	595
Depreciation	1,019	52	Finance costs	302	16
Inflation updated flow	06/30/2021	06/30/2020	Inflation updated flow	06/30/2021	06/30/2020
Right of use	7,896	721	Lease liabilities	8,427	743
Depreciation	1,157	79	Finance costs	352	22

18. Other accounts payable

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Accounts payable Business combination (i)	20,708	-	20,708	-
Other trade payables	2,238	337	2,318	337
Total	22,946	337	23,026	337

- (i) As described in Note 6 (b), the accounts payable arises from the acquisition of Sencon as of April 1, 2021.



19. Related parties

	Parent	
	06/30/2021	12/31/2020
Assets		
TC Matrix Ltda (i)	-	170
Advance of profit distribution	307	-
Total current assets	307	170

- (i) As mentioned in note 1 (Operations), the subsidiary TC Matrix Ltda. was incorporated in September 2020, starting its activities on that date. As it is in the initial phase of operations, its parent company – TC contributed the necessary cash to start its activities, without incurring any interest.

	Consolidated	
	06/30/2021	12/31/2020
Assets		
Advance of profit distribution	307	-
Total current assets	307	-

a) Operations with key management personnel

Key management personnel compensation

The remuneration of key management personnel comprises:

	06/30/2021	06/30/2020
Managing Partners Short-term benefits	500	61
Total	500	61

20. Provisions for risks

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

As of June 30, 2021 and December 31, 2020, the Group, based on information from its legal advisors and analysis of the lawsuits, did not have lawsuits with expectation of probable loss. Therefore, no provision was recorded for said period and year.

There are lawsuits assessed by the Group's legal advisors and classified as having a risk of possible loss, in the amount of R\$ 15 for the period ended June 30, 2021 and year ended December 31, 2020, for which no provision was recorded, since that the accounting practices adopted in Brazil do not require their accounting.

21. Shareholders' equity

a) Capital

During the 1st quarter of 2021, through the 8th Amendment to the Articles of Association, the partners approved the transformation of TC Traders Club Ltda (limited liability company) into TC Traders Club S/A (privately-held corporation). As a result of the transformation, the partners approved the conversion of the total of five million (5,000,000) shares, with a nominal value of R\$ 1.00 each, fully subscribed and paid-up, in five million (5,000,000) common and nominative shares with no par value.



On March 31, 2021, through the Extraordinary General Meeting (EGM), the split of common shares, nominative and with no par value of the Company was approved, in the ratio of one (1) to forty (40) shares, without changing the share amount. The share capital is currently represented by two hundred million (200,000,000) common and nominative shares with no par value.

On March 31, 2021, based on the Extraordinary General Meeting (EGM), the Company decided to increase its capital in the amount of R\$ 242, through the issue of three million, eight hundred and eleven thousand, nine hundred and sixty (3,811,960) new common shares, nominative and with no par value, with an issue price of R\$ 0.0634 each, provided for in accordance with Article 170, § 1, item II of the Brazilian Corporation Law. Said capital increase was carried out between April 1 and 7, 2021, increasing the Company's capital to R\$ 5,242, divided into 203,811,960 common shares, all nominative and with no par value.

On April 31, 2021, based on the Extraordinary General Meeting (EGM), the Company decided to increase its capital in the amount of R\$ 468, through the issue of eight million, three hundred thirty-three thousand, three hundred twenty (8,333,320) new common shares, nominative and with no par value, with an issue price of R\$ 0.05615161 each, provided for in accordance with Article 170, § 1, item II of the Brazilian Corporation Law. This capital increase was carried out on this date through the transfer of 9,554 shares issued by the acquired company CALC Sistemas de Gestão Ltda. to the Company's shareholders' equity, increasing the Company's capital to R\$ 5,710, divided into 212,145,280 common shares, all nominative and with no par value.

We present the distribution of shares among its shareholders in the following proportion below:

	06/30/2021	12/31/2020
Pedro Bernardo de Albuquerque	35.339534%	37.461080%
Startups BR Holding Ltda.	35.339534%	37.461080%
Omar Ajame Zanatto Miranda	8.725802%	9.249640%
Israel Calebe Massa	7.853225%	8.324680%
Guillermo Andres Parra Bernal	4.641364%	4.920000%
Javier Alejandro Ramacciotti	1.871168%	1.483500%
William Strapazon	1.571248%	0.000000%
Gabriel Rech	1.178436%	0.000000%
Diego Artur de Carvalho	1.178436%	0.000000%
S. Sanita Junior – ME (i)	0.471375%	0.000000%
Pedro Medeiros Machado	0.329963%	0.116660%
Edison Ticle de Andrade Melo e Souza Filho (i)	0.282825%	0.000000%
Luiz Felipe de Araújo Pontes Girão	0.141413%	0.046880%
Pedro Mariano da Rocha Santos	0.141413%	0.000020%
Thiago Avancini – ME (i)	0.113130%	0.000000%
Marcio Antonio Souza de Oliveira 94034729104 (i)	0.094275%	0.000000%
Marcelo Marinho Miranda Consultoria em Tecnologia da Informação Ltda. (i)	0.094275%	0.000000%
Sginc Serviços Administrativos Ltda. (i)	0.094275%	0.000000%
André Luiz de Almeida (i)	0.062222%	0.000000%
Rafael Felipe Silva Consultoria em Tecnologia da Informação Ltda. (i)	0.047138%	0.000000%
Luis Felipe Sangaletti Serrano 36377748876 (i)	0.047138%	0.000000%
Abtech Tecnologia da Informação Ltda. (i)	0.047138%	0.000000%
João Vitor Freitas Dzeren (i)	0.047138%	0.000000%
Breno de Andrade Silva Roque 42744072842 (i)	0.047138%	0.000000%
Marcio Gomes Barreto (i)	0.047138%	0.000000%
Jun & Chang Prestação de Serviços Ltda. (i)	0.018855%	0.000000%
Vanessa Mizue Haba (i)	0.018855%	0.000000%
Agência de Inteligência Paulista Ltda. (i)	0.018855%	0.000000%
RFB Serviços Administrativos Ltda. (i)	0.018855%	0.000000%
Marcelo Z Goldkorn – Administrative Support (i)	0.018855%	0.000000%



	06/30/2021	12/31/2020
Igor Luiz Carneiro de Oliveira (i)	0.014141%	0.000000%
Patrick Chagas Tavares 47265849876 (i)	0.014141%	0.000000%
Codesystems Solutions (i)	0.014141%	0.000000%
Diandra de Cândido dos Santos (i)	0.009428%	0.000000%
Adrielly Roberta Ribeiro de Souza Manutenção de Computadores Ltda (i)	0.009428%	0.000000%
S. L. Rossi Fernandes Junior Ltda. (i)	0.009428%	0.000000%
Vitor Olimpio Uchima Uehara Ltda. (i)	0.009428%	0.000000%
Lucas Lúcio Godeiro (i)	0.009428%	0.000000%
Julierme F. da Rosa (i)	0.009428%	0.000000%
Treasury shares	0.000000%	0.936460%
Total interest by shares	100.0%	100.0%

- (i) The shareholders subscribed and paid-up the amount of 3,811,960 shares in April and 2021 and thereafter granted, through the Share Purchase Option Private Instrument and Other Covenants, the option to repurchase the aforementioned shares in certain circumstances.

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, 2021, this reserve consisted of R\$ 36,640, composed of R\$ 34,564 related to the consideration transferred for the acquisition of the subsidiary 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) Earnings reserve

As approved in the Company's Bylaws on February 5, 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 Corporation Law; (b) 5% (five percent) for payment of the mandatory dividend referred to in article 202 of the Brazilian Corporation Law; and (c) the balance will have the destination determined by the General Meeting.

In the period ended June 30, 2021, the earnings reserve totaled R\$ 6,527 (R\$ 7,564 as of December 31, 2020). Said reserve is waiting a shareholders' meeting to decide on its allocation.

In the period ended June 30, 2021 and year ended December 31, 2020, the Company did not have a legal reserve formed.

d) Profit sharing

The allocation of profit for the year and the distribution of profits will be approved by the Company's shareholders, through minutes of the partners' meeting, respecting the minimum mandatory dividend provided in its Bylaws.

In the period ended June 30, 2021, there were no proposed or distributed dividends.

In the year ended December 31, 2020, shareholders approved a profit distribution in the amount of R\$ 4,241, of which R\$ 2,850 was used to increase share capital in the year 2020.



e) Share-based compensation (cancellation)

As of April 1, 2021, the Company reassessed the share-based compensation plan approved on February 4, 2021, and opted for the cancellation of all private share granting instruments covered by said share-based compensation plan in effect up to that date.

Stock option plan

	06/30/2021	
	Number of options	Weighted average price
Outstanding in the beginning of the period	-	-
Granted during the period (1)	466,680	R\$ 0.00
Exercised during the period	-	-
Canceled during the period (2)	(466,680)	R\$ 4.1940
Outstanding at the end of the period	-	-

- (1) Number of adjusted options granted, considering the stock split that occurred on March 31, 2021, in the ratio of 1 to 40 shares.
- (2) With the cancellation of the share-based compensation plan as of April 1, 2021, the benefits of said plan were canceled. Moreover, according to technical pronouncement CPC 10 – Share-based plan, the maintenance of the amounts recognized as capital reserve in shareholders' equity was required. The weighted average price refers to the fair value of equity instruments granted to beneficiaries on the date of cancellation of that stock option plan.

Criteria for fair value measurement

The model used for pricing the fair value of stock options was Black & Scholes.

In determining the fair value of stock options under the Option Plan, the following assumptions have been used:

	Termination of grants
Number of shares	466,680
Weighted average price of the shares	R\$0.00
Strike price of the shares	R\$4.1940
Expected share price volatility	82.74%
Lifetime of the option	1 day
Expected dividends	5.00%
Risk-free interest rate	2.75%
Unit fair value of options	R\$4.1940

The expected volatility of the Stock Option Plan was calculated based on the standard deviation of the variation in the unit price of the Company's shares, in the 12-month period prior to the calculation base date.

Expenses with the cancellation of the stock option plan totaled R\$ 1,957, with no cash effect, and were recognized in the profit (loss) for the period ended June 30, 2021, under other net operating revenues (expenses).



Approval of Stock Option Plan

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") as a publicly-held company 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, 2021, 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 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).

The reconciliation between gross income for tax purposes and the revenue presented in the statement of income for the periods:

	Parent			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Revenue from services rendered - B2C	20,306	7,934	35,620	11,166
Revenue from services rendered - B2B	923	472	2,075	738
Taxes on sales	(2,577)	(556)	(4,586)	(784)
Total	18,652	7,850	33,109	11,120

	Consolidated			
	04/30/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Revenue from services rendered - B2C	24,586	7,934	39,900	11,166
Revenue from services rendered - B2B	1,773	472	2,925	738
Taxes on sales	(3,119)	(556)	(5,128)	(784)
Total	23,240	7,850	37,697	11,120

Performance obligations and revenue recognition policies

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



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

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

23. Costs and expenses by nature

	Parent			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Outsourced services	(8,624)	(1,319)	(12,992)	(2,107)
Marketing services	(4,159)	(350)	(6,561)	(621)
System maintenance (platform)	(1,930)	(373)	(3,468)	(647)
Maintenance costs	(604)	(304)	(1,327)	(472)
Personnel	(5,236)	(108)	(6,865)	(219)
Depreciation and amortization	(961)	(90)	(1,512)	(107)
Courses and training	(178)	(142)	(303)	(183)
Cancellation of stock option plan	(1,957)	-	(1,957)	-
Other	(1,360)	(384)	(2,414)	(646)
Total	(25,009)	(3,070)	(37,399)	(5,002)
Cost of service rendered	(7,509)	(1,247)	(11,194)	(2,055)
Sales and marketing expenses	(4,159)	(350)	(6,561)	(621)
General and administrative expenses	(11,128)	(1,473)	(17,431)	(2,326)
Other operating revenues (expenses), net	(2,213)	-	(2,213)	-
Total	(25,009)	(3,070)	(37,399)	(5,002)



	Consolidated			
	04/01/2021	04/01/2020	01/01/2021	01/01/2020
	to 06/30/2021	to 06/30/2020	to 06/30/2021	to 06/30/2020
Outsourced services	(8,723)	(1,319)	(13,155)	(2,107)
Marketing services	(4,341)	(350)	(6,743)	(621)
System maintenance (platform)	(1,932)	(373)	(3,470)	(647)
Maintenance costs	(620)	(304)	(1,343)	(472)
Personnel	(6,140)	(108)	(7,769)	(219)
Depreciation and amortization	(2,120)	(90)	(2,682)	(107)
Courses and training	(221)	(142)	(346)	(183)
Cancellation of stock option plan	(1,957)	-	(1,957)	-
Other	(1,439)	(384)	(2,494)	(646)
Total	(27,493)	(3,070)	(39,959)	(5,002)
Cost of service rendered	(8,898)	(1,247)	(12,583)	(2,055)
Sales and marketing expenses	(4,341)	(350)	(6,743)	(621)
General and administrative expenses	(12,041)	(1,473)	(18,420)	(2,326)
Other operating revenues (expenses), net	(2,213)	-	(2,213)	-
Total	(27,493)	(3,070)	(39,959)	(5,002)

24. Finance income (costs)

	Parent			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Finance income				
Yield from short-term investments	280	5	301	9
Discounts obtained	1	3	19	4
Other financial income	-	-	1	-
Total finance income	281	8	321	13
Finance costs				
Tax on financial operations (IOF)	(34)	-	(65)	(1)
Bank fees	(35)	(3)	(52)	(6)
Interest expenses	(170)	(2)	(198)	(2)
Exchange-rate change	(75)	-	(85)	-
Interest on leases	(193)	(16)	(299)	(16)
Total finance costs	(507)	(21)	(699)	(25)
Finance income (costs)	(226)	(13)	(378)	(12)



	Consolidated			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Finance income				
Yield from short-term investments	280	5	301	9
Discounts obtained	1	3	19	4
Other financial income	-	-	1	-
Total finance income	281	8	321	13
Finance costs				
Tax on financial operations (IOF)	(37)	-	(68)	(1)
Bank fees	(36)	(3)	(54)	(6)
Interest expenses	(177)	(2)	(205)	(2)
Exchange-rate change	(75)	-	(85)	-
Interest on leases	(196)	(16)	(302)	(16)
Total finance costs	(521)	(21)	(714)	(25)
Finance income (costs)	(240)	(13)	(393)	(12)

25. Earnings per share

	Controladora e Consolidado			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Earnings (loss) for the period	(2,203)	3,859	(1,037)	4,823
Weighted average of the number of shares in the period (in units)	212,145,280	40,200,000	206,072,640	40,200,000
Basic earnings (losses) per common share	(0,010384)	0,095995	(0,005032)	0,119975
Earnings (loss) for the period	(2,203)	3,859	(1,037)	4,823
Weighted average of the number of shares in the period (in units)	212,145,280	40,200,000	206,072,640	40,200,000
Weighted average of the number of dilutive shares in the period (in units)	12,133,333	-	12,133,333	-
Diluted earnings (loss) per common share	(0,009823)	0,095995	(0,004752)	0,119975

The basic earnings per share are calculated by dividing the profit or (loss) for the period 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 or loss and the weighted average of the number of shares, considering the conversion of all potential shares with dilution effect (equity instruments or contracts capable of resulting in the issuance of shares).

The results obtained (basic and diluted) differ in the value per share due to the dilutive effect of the potential effects of Debentures, as described in note 16.

Basic/diluted earnings per share for the period of 2020 were recalculated due to stock split that occurred in November 2021, as provided for by Technical Pronouncement CPC 41 - Earnings per Share.



26. Financial instruments

The estimated fair values of financial assets and liabilities of the Group were calculated through 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. The Group does not invest in derivatives or any other risk assets on a speculative basis.

The Group does not have derivative transactions or uses this operational or financial nature instrument.

Assets and liabilities values, as financial instruments, are updated as contracted up to June 30, 2021 and December 31, 2020 and approximate their fair value. Said amounts are represented mainly by cash and cash equivalents, pledged short-term investments, trade receivables, leases and other accounts payable.

Financial instruments	Parent		
	06/30/2021		
	Fair value	Amortized cost	Total
Assets			
Cash and cash equivalents	855	-	855
Pledged short-term investments	42,098	-	42,098
Trade receivables	-	8,469	8,469
Total	42,953	8,469	51,422
Liabilities			
Other trade payables	-	22,946	22,946
Leases	-	7,155	7,155
Debentures convertible into shares	-	72,516	72,516
Total	-	102,617	102,617

Financial instruments	Consolidated		
	06/30/2021		
	Fair value	Amortized cost	Total
Assets			
Cash and cash equivalents	4,605	-	4,605
Pledged short-term investments	42,186	-	42,186
Trade receivables	-	9,640	9,640
Total	46,791	9,640	56,431
Liabilities			
Other trade payables	-	23,026	23,026
Leases	-	7,431	7,431
Debentures convertible into shares	-	72,516	72,516
Total	-	102,973	102,973



Financial instruments	Parent		
	12/31/2020		
	Fair value	Amortized cost	Total
Assets			
Cash and cash equivalents	1,895	-	1,895
Short-term investments	4,266	-	4,266
Trade receivables	-	4,196	4,196
Total	6,161	4,196	10,357
Liabilities			
Other trade payables	-	337	337
Leases	-	3,051	3,051
Total	-	3,388	3,388

Financial instruments	Consolidated		
	12/31/2020		
	Fair value	Amortized cost	Total
Assets			
Cash and cash equivalents	1,914	-	1,914
Short-term investments	4,266	-	4,266
Trade receivables	-	4,196	4,196
Total	6,180	4,196	10,376
Liabilities			
Other trade payables	-	337	337
Leases	-	3,051	3,051
Total	-	3,388	3,388

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

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

The fair values informed do not reflect subsequent changes in economy, such as interest rates and tax rates and other variables that may have an effect on their calculation. The following methods and assumptions were adopted in the determination of the 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 data that has significant effect on the recorded fair value is observable, either directly or indirectly.

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	
	06/30/2021	12/31/2020
Assets - Level 2		
Cash and cash equivalents	855	1,895
Pledged short-term investments	42,098	4,266
Total	42,953	6,161

Financial instruments	Consolidated	
	06/30/2021	12/31/2020
Assets - Level 2		
Cash and cash equivalents	4,605	1,914
Pledged short-term investments	42,186	4,266
Total	46,791	6,180

Cash and cash equivalents, short-term investments and pledged short-term investments

Current accounts held at banks have the market value similar to the carrying amount balances. For financial investments, the carrying amount reported in the balance sheet approximate the fair value.

b) Risk factors

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

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk management structure

The Group maintains operations with financial instruments, where it manages market and credit risks through operational strategies and internal controls aimed at ensuring liquidity, profitability and security. The internal control policy consists of permanent follow-up of the conditions engaged versus those in force in the market. The Company does not invest in derivatives or any other risk assets on a speculative basis and also does not perform transactions defined as exotic derivatives. The results obtained from such operations are consistent with the policies and strategies defined by 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 results.

(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 financial and operating results 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.

Furthermore, the Company is exposed to interest rate risk, which refers to the risk that the Company will suffer economic losses due to adverse changes in interest rates.

(iv) Sensitivity Analysis

The sensitivity analysis aims to measure how companies can be impacted by changes in market variables on each representative financial instrument. However, settling these transactions may result in sums different from those estimated, owing to the subjectivity used to prepare these analyses.

Considering that the Company has obligations arising from the acquisition of CALC indexed to the CDI rate on June 30, 2021, in the amount of R\$ 20,708, Management measured the probable scenario (base scenario) and two other scenarios, representing the deterioration of the risk variable by 25% (possible) and 50% (remote). The probable scenario was defined based on assumptions available in the market (expected growth of the CDI, based on the expected growth of the SELIC rate, according to the 2021 Focus Report published by the Central Bank of Brazil). The following table shows the sensitivity to any changes in the level, indicating the deterioration in the Company's financial situation through the increase in interest rates, on the portion of borrowings and financing affected:

Operation	Risk	Balance exposed on 06/30/21	Current scenario (Rate of 3.05%)	Probable scenario (Rate of 5.93%)	Possible scenario (Rate of 7.48%)	Remote scenario (Rate of 9.05%)
Debt balance from the acquisition of Sencon	CDI	R\$20,708	(170)	(326)	(408)	(490)
Total		R\$20,708	(170)	(326)	(408)	(490)

27. Operating 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	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Investment transactions				
Addition of lease agreement	4,612	623	4,862	623
Acquisition of CALC	55,690	-	55,690	-
Total	60,302	623	60,552	623

	Parent		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Financing transactions				
Addition of lease agreement	4,612	623	4,862	623
Total	4,612	623	4,862	623

29. Insurance

As of June 30, 2021, the Group had insurance coverage for: i) the leased property, whose total amount of insurance coverage contracted was R\$ 35,770; ii) data protection, whose total amount of insurance coverage contracted was R\$ 5,000. As of December 31, 2020, the total coverage for the leased property was R\$ 10,000.

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

Conversion of Debentures convertible into shares

On July 5, 2021, through the Second Amendment to the Private Instrument of Deed for Private Issue of Unsecured Debentures Convertible into Shares, in a Single Series, for the First Issue of TC Traders Club S.A. the Company's Extraordinary General Meeting held in July 5, 2021 approved (i) the conversion of 728 Convertible Debentures into 12,140,769 common shares issued by the Company, (ii) the Company's capital increase through the issue of 12,140,769 common shares, at the unit price of approximately R\$ 5.99632527 per share, established in accordance with item I, paragraph 1 of Article 170 of the Brazilian Corporation Law, totaling R\$ 72,800,000.00 (seventy and two millions, eight hundred thousands of reais), which were fully paid-in through the conversion of the 728 Convertible Debentures; and (iii) the automatic cancellation of all the Convertible Debentures due to their conversion. As a result of this conversion, the Company's share capital will be R\$ 78,509,607.60, fully subscribed and paid-in, divided into 224,286,049 common shares, all registered, book-entry, and with no par value.

Company's initial public offering

On July 27, 2021, it announced the beginning of the public offering for the primary distribution of 55,555,556 common, registered, book-entry shares, with no par value, free from any liens or encumbrances, issued by the Company, held in the Federative Republic of Brazil ("Brazil"), with efforts to place the Shares abroad, at the price of R\$ 9.50 per share, totaling R\$ 527,777,782.00. The trading of the Company's common shares began on July 28, 2021, traded on the Novo Mercado (New Market) segment of B3 under the ticker "TRAD3".

After the effects of the capital increases arising from the public offering of shares and conversion of debentures, as mentioned below, the Company's share capital is 279,841,605 common shares, in the amount of R\$ 606,287,389.60.



31. Explanation added to the translation for the English version

The accompanying interim financial information was translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where this interim financial information may be used.

* * *

Statement of Executive Officers on the Financial Statements

In compliance with article 25 of CVM Instruction No. 480, of December 7, 2009, the undersigned, directors of TC Traders Club SA, a corporation headquartered in the city of São Paulo, state of São Paulo, at Leopoldo Couto Magalhães Jr. street, No. 758, 7th floor, CEP 04.542-000, registered with the CNPJ/ME under No. 26.345.998/0001-50, ("Company"), declare that:

- (i) Reviewed, discussed and agreed to the interim financial information for the period ended June 30, 2021.

São Paulo, August 12, 2021.

Directors:

Pedro Geraldo Bernardo de Albuquerque Filho
Chief Executive Officer

Israel Calebe Massa
Chief Financial Officer

Statement of Executive Officers on the Independent Auditor's Report

In compliance with article 25 of CVM Instruction No. 480, of December 7, 2009, the undersigned, directors of TC Traders Club SA, a corporation headquartered in the city of São Paulo, state of São Paulo, at Leopoldo Couto Magalhães Jr. street, No. 758, 7th floor, CEP 04.542-000, registered with the CNPJ/ME under No. 26.345.998/0001-50, ("Company"), declare that:

- (i) Reviewed, discussed and agreed with the conclusions expressed in the independent auditor's report on the interim financial information for the period ended June 30, 2021.

São Paulo, August 12, 2021.

Directors:

Pedro Geraldo Bernardo de Albuquerque Filho
Chief Executive Officer

Israel Calebe Massa
Chief Financial Officer