



EARNINGS RELEASE

2Q22

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

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

EARNINGS VIDEOCONFERENCE

August 11, 2022

11:00 am (Brasilia time)

10:00 am (New York time)

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Q&A

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HIGHLIGHTS OF THE PERIOD

2Q22

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

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

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

(R\$ 000)	2Q22	2Q21	Chg %	1Q22	Chg %
Net revenue	23,791	23,240	2.4%	25,436	-6.5%
Cost of service sold (CSS)	-9,856	-8,898	10.8%	-12,295	-19.8%
Adjusted gross profit²	15,773	14,342	10.0%	14,345	10.0%
<i>Adjusted gross margin (%)²</i>	<i>66,3%</i>	<i>61.7%</i>	<i>n.a.</i>	<i>56.4%</i>	<i>n.a.</i>
Adjusted net profit (loss)²	1,871	1,068	75,2%	-16,092	n.a.
<i>Adjusted net margin (%)²</i>	<i>7.9%</i>	<i>4.6%</i>	<i>n.a.</i>	<i>-63.3%</i>	<i>n.a.</i>
Adjusted EBITDA²	-4,453	1,139	n.a.	-11,908	-62.6%
<i>Adjusted EBITDA Margin (%)²</i>	<i>-18.7%</i>	<i>4.9%</i>	<i>n.a.</i>	<i>-46.8%</i>	<i>n.a.</i>

1. Including Sencon users.

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



MESSAGE FROM MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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





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

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

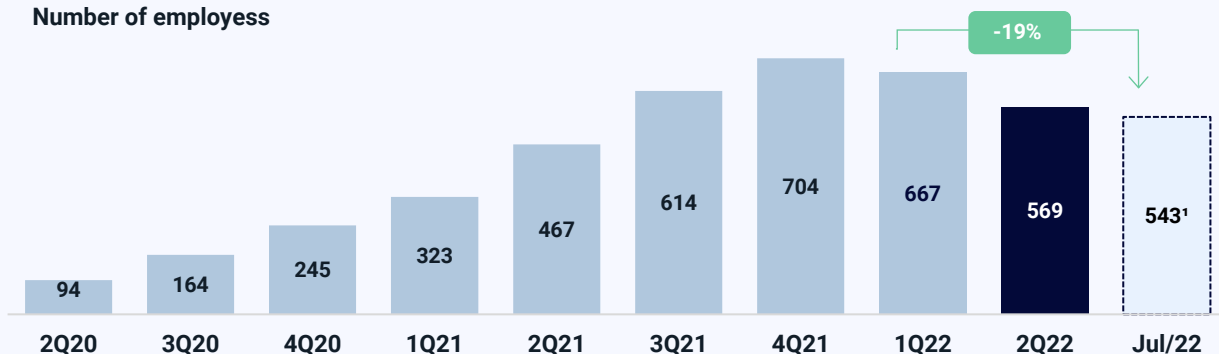
Pedro Albuquerque
Founder and CEO of TC

CORPORATE FINANCIAL AND OPERATIONAL

PERFORMANCE

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

Number of employees



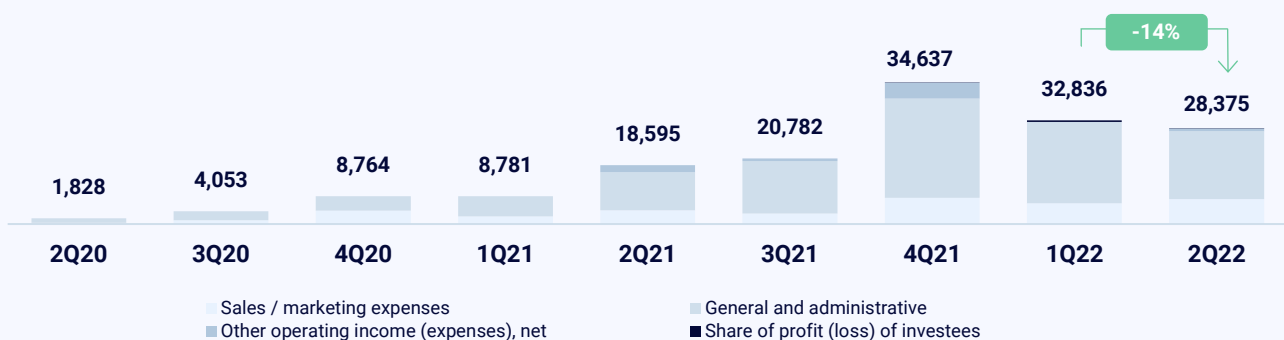
1. Number of employees on July 31, 2022.

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

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

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

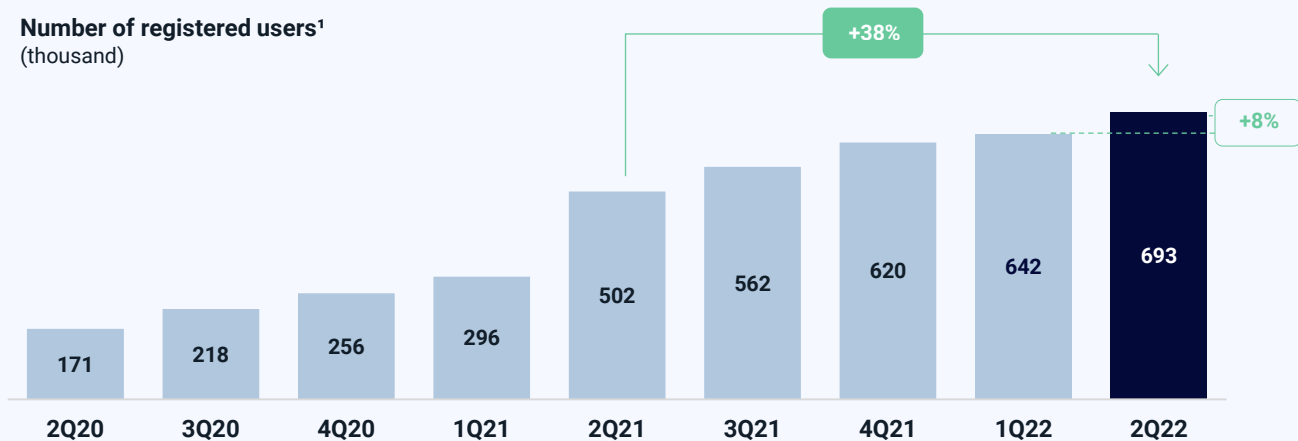
Operational expenses
(R\$ thousand)



REGISTERED USERS

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

Number of registered users¹
(thousand)

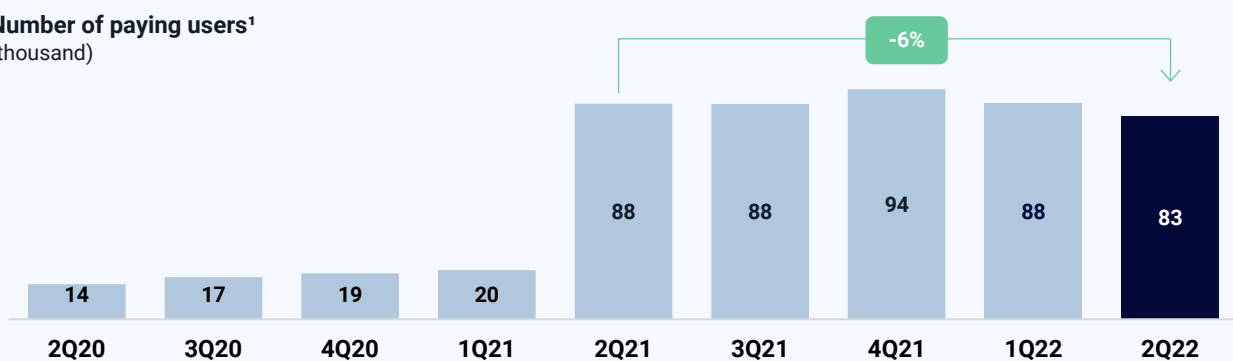


1. Numbers as of 2Q21 include Sencon users.

PAYING USERS

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

Number of paying users¹
(thousand)



1. Numbers as of 2Q21 include Sencon users.

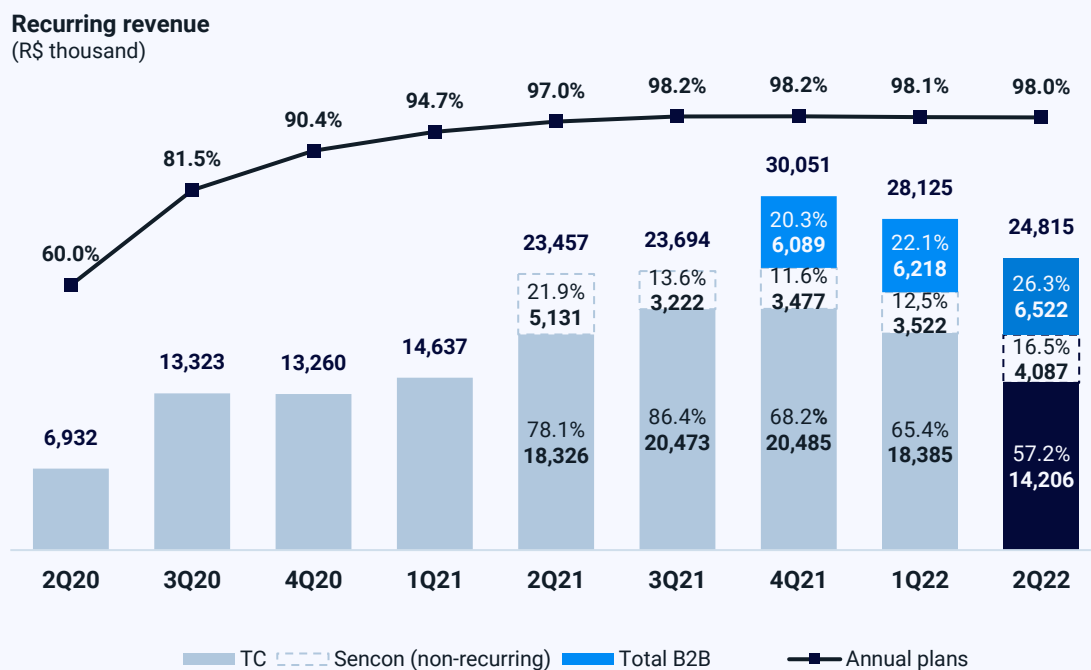
RECURRING REVENUE

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

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

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

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



NET MONTHLY RECURRING REVENUE RETENTION

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

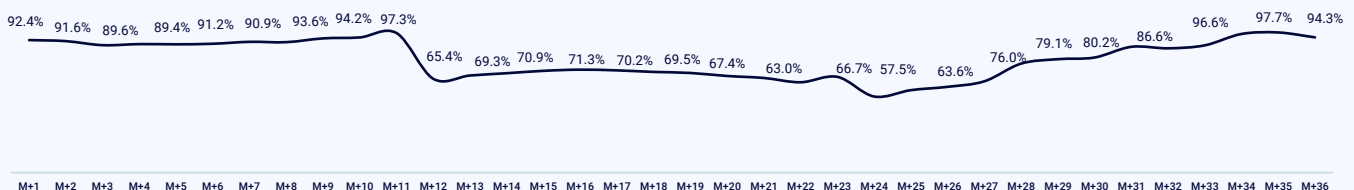
Aiming to measure the revenue volume that is maintained within the Company in a given cohort, a metric called Net Monthly Recurring Revenue Retention is used, which indicates how much net revenue was retained in percentage terms in relation to the number of customers who have canceled or migrated their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

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

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

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

Net monthly recurring revenue retention
B2C Segment (%)



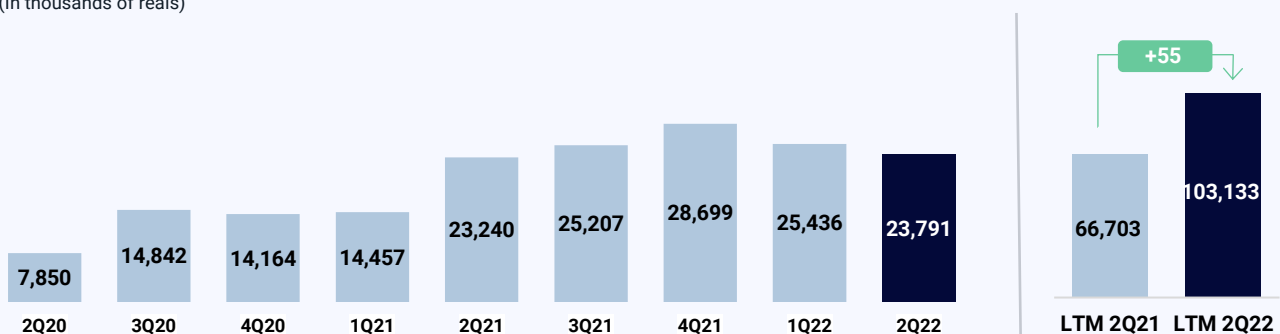
NET REVENUE

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

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

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

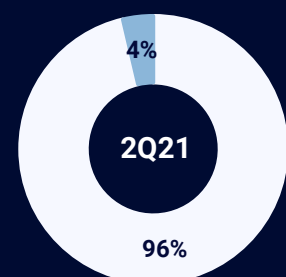
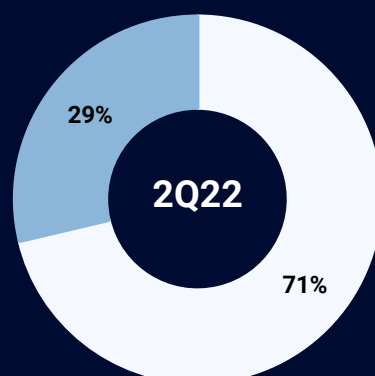
Evolution of net revenue
(In thousands of reais)



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

BREAKDOWN OF GROSS REVENUE

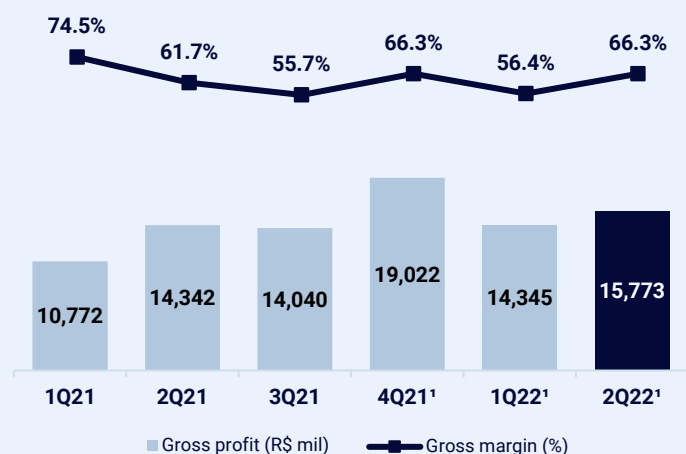
■ B2B
■ B2C



GROSS PROFIT AND GROSS MARGIN

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

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



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

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

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

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

OPERATING PROFIT (LOSS)

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

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

FINANCE INCOME (COSTS)

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

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

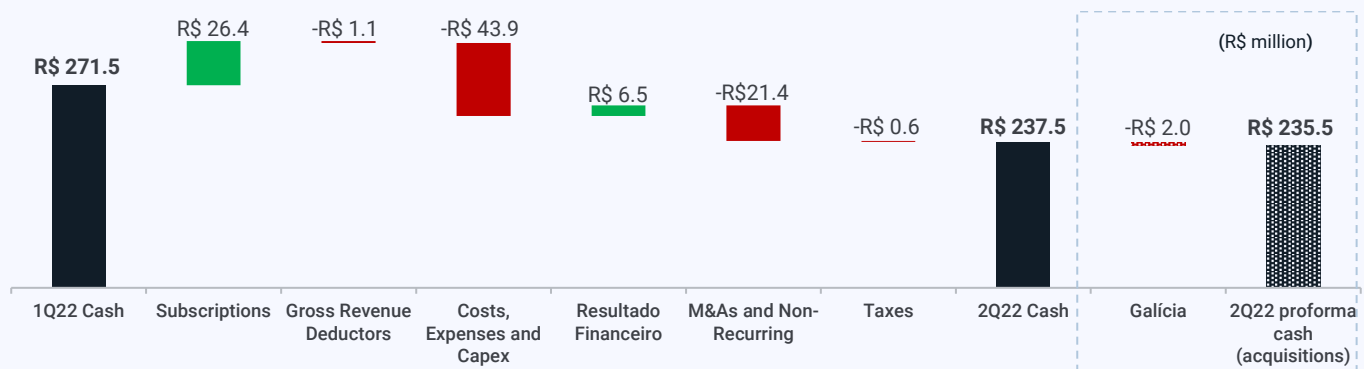
CASH STRUCTURE

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

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

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

(R\$ million)



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

NET PROFIT (LOSS) AND NET MARGIN

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

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

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

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

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

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

EBITDA AND EBITDA MARGIN

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

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

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

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

SUBSEQUENT EVENTS

BINDING AGREEMENT FOR THE ACQUISITION OF OWNERSHIP INTEREST - GALÍCIA EDUCAÇÃO

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

PRESS CONFERENCE

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

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

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

THIRD AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

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

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

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

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

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

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

SIGNATURE OF MOU FOR ACQUISITION OF PANDHORA INVESTIMENTOS

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

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

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

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

ADDITIONAL INFORMATION

RELATIONSHIP WITH AUDITORS

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

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

ANNEXES

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

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

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

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

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ 000 - cumulated values)

Operating activities

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

Adjustments by:

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

Decrease (increase) in assets

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

(Decrease) increase in liabilities

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

Net cash provided (consumed) in operating activities	-31,861	-3,276
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Cash flow from investing activities

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

Net cash provided (consumed) in investing activities	-82,661	-27,849
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Cash flow from financing activities

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

Net cash provided (consumed) in financing activities	-2,468	71,736
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Net increase (decrease) in cash and cash equivalents	-116,990	40,611
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Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

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

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

CROSS SELLING: Cross Selling is the strategy of offering the customer a product or service that is complementary to what he or she has already purchased or is about to purchase.

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

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

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

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

DOWNGRADE: Request by the end user of the service to switch from the current plan to another with a lower cost than that initially contracted.

EBITDA/ADJUSTED EBITDA: Financial indicator that informs the profit of a company before discounting what said company spent on interest and taxes, as well as what it lost in depreciation and amortization. When it is disclosed as "adjusted", it means that the calculation was made in a customized way by a company, using its own rules.

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

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

FINANCE INCOME (COSTS): Difference between total finance income (income not related to the company's activities, such as interest and discounts) and finance costs (expenses not related to the company's activities, such as loans, tax on financial operations and bank fees).

GROSS MARGIN: Result of dividing Gross Profit by Net Revenue. It presents the company's profitability, according to a percentage of profit that the company earns on its sales.

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

GROSS REVENUE: Represents the amount of revenue arising from a transaction between an entity and a buyer that must be measured at fair value. It can arise from both the sale of goods and the provision of services.

HEADCOUNT: The number of employees in a company.

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

INCOME TAX (IR): A federal tax applied on profits.

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

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

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

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

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

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

OPERATING EXPENSES: Selling, General and Administrative Expenses, or SG&A. Include all costs that are not directly related to production (employee salaries and marketing expenses, for example).

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

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a way of making software and technology solutions available over the Internet as a service.

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

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

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

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

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