

Earnings Release

3Q23



TC INVESTIDORES



TRAD
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IBRA B3 IGC B3 IGC-NM B3 IGCT B3 ITAG B3 SMLL B3 IGPTW B3



3Q23

Results

São Paulo, November 8, 2023 - TC S.A. ("TC" or "Company"), one of the most innovative and technological platforms, with products and services for individual and institutional investors, as well as for B2B customers, announces its results for the **third quarter of 2023 (3Q23)**. 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

November 09, 2023

11:00 am (Brasilia time)

9:00 am (New York time)

Watch live:

[TC Platform](#)

[Webcast](#)

Q&A

Use the chat available on the platforms above to send your question

Highlights of the period

3Q23

793 thousand REGISTERED
USERS
10.6% increase (3Q23/3Q22)

R\$ 8.6 MM OPERATING
EXPENSES
74.3% decrease (3Q23/3Q22)

-R\$ 7.2 MM ADJUSTED NET
LOSS¹
Improvement of 4.9% (3Q23/3Q22)

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Net revenue	12,413	14,644	-15.2%	17,314	-28.3%
Cost of services rendered (CSR)	-9,387	-10,864	13.6%	-10,542	11.0%
Adjusted gross profit¹	3,198	4,420	-27.7%	8,378	-61.8%
<i>Adjusted gross margin (%)¹</i>	<i>25.8%</i>	<i>30.2%</i>	<i>n.a.</i>	<i>48.4%</i>	<i>n.a.</i>
Adjusted net profit (loss)¹	-7,206	-8,927	19.3%	-7,579	4.9%
<i>Adjusted net margin¹</i>	<i>-58.1%</i>	<i>-61.0%</i>	<i>n.a.</i>	<i>-43.8%</i>	<i>n.a.</i>
Adjusted EBITDA¹	1,848	-9,454	<i>n.a.</i>	-12,080	<i>n.a.</i>
<i>Adjusted EBITDA margin¹</i>	<i>14.9%</i>	<i>-64.6%</i>	<i>n.a.</i>	<i>-69.8%</i>	<i>n.a.</i>

1. Includes non-recurring item adjustments. Gross profit includes only cost adjustments.



Message from Management

Dear shareholders,

TC has gone from strength to strength quarter after quarter, becoming increasingly agile and focused on delivering results that will enable the company to embark on a new path of value creation.

We made a very significant cut in expenses at the end of the 2Q23, which has had a very positive impact on our results reported today, resulting in an increase in profitability and a reduction in cash burn.

We are aware of the need to increase the company's turnover. Despite the sharp reduction in SG&A, the company has brought in frontline teams to accelerate revenue generation in the coming quarters. Therefore, the changes in the company's support areas have been significant, altering the mix of spending from back to front in order to boost TC's growth.

It is important to mention that TC is not currently computing the number of active accounts in its transactional operation, and this disclosure will be made upon approval of its DTVM by the Central Bank of Brazil.

Last quarter, we also implemented the SAP system, which considerably improved the governance of the company's financial data. However, we faced billing problems with some clients, which resulted in revenue being postponed until the 4Q23.

We hope that the investments mentioned will result in revenue growth in the coming quarters, which is extremely important for oxygenating the company. In addition, we are optimistic about the approval process for our DTVM, which is being analyzed by the Central Bank of Brazil.

In an increasingly concentrated market, TC can and should stand out as an alternative to the competent players operating in our sector.

In the B2B segment, TC has grown steadily, despite a challenging macro scenario and a general shrinkage in the industry. Both Economatica and Prisma have delivered growing results and increasing margins, the result of a company oriented and encouraged to generate cash in all its business units without losing the ability to reinvent itself, which is in our DNA.

In asset management, we recently had two multimarket funds positioned in the top positions among this class of funds in Brazil, which fills us with pride and signals that we are on the right track.

To conclude, I would like to reinforce our company's commitment to solid and serious governance, which will give us the peace of mind to ensure that our growth is sustainable and lasts for many years to come. We recently announced the new composition of our Board of Directors, with Eduardo Barone taking over as chairman as an independent member. This demonstrates our ability to attract big names who believe in and see value in what we are building.

I would like to thank our team, shareholders, partners and clients for their support in this important and wonderful phase that TC is going through.

Pedro Albuquerque
Founder and CEO of TC

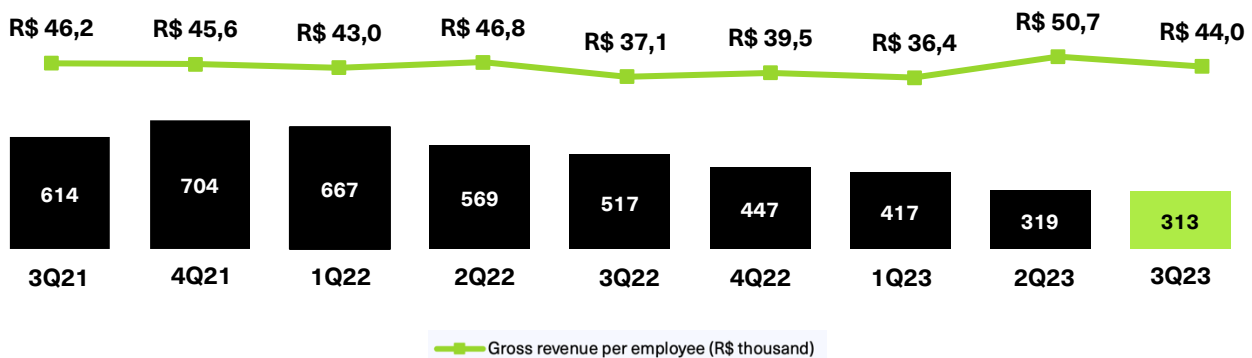
Financial and Operational performance

CORPORATE

At the end of the third quarter of 2023, the Company had **313 employees**. This number accounts for a decrease of 39.5% compared to 3Q22 and 1.9% compared to 2Q23. This decrease is the result of a strong financial discipline process adopted by TC since the beginning of 2022.

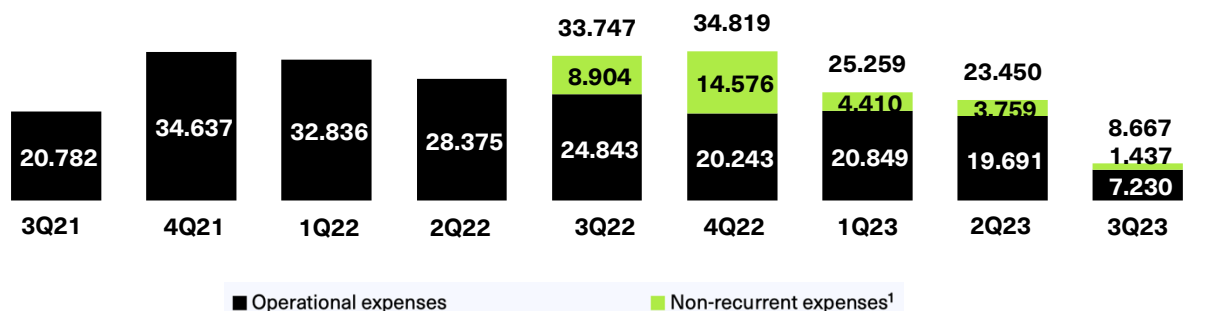
In 3Q23, the Company generated **gross revenue of R\$ 44 thousand per employee**.

Number of employees



The process in question had a positive impact on the reduction of TC's **operating expenses**, which reached **R\$ 8.7 million** in the third quarter of 2023. This amount accounts for a reduction of 63.0% compared to 2Q23 and 74.3% compared to 3Q22. After **excluding non-recurring items**, operating expenses for 3Q23 dropped significantly, recording a 64% decrease compared to the previous quarter.

Operating expenses (R\$'000)



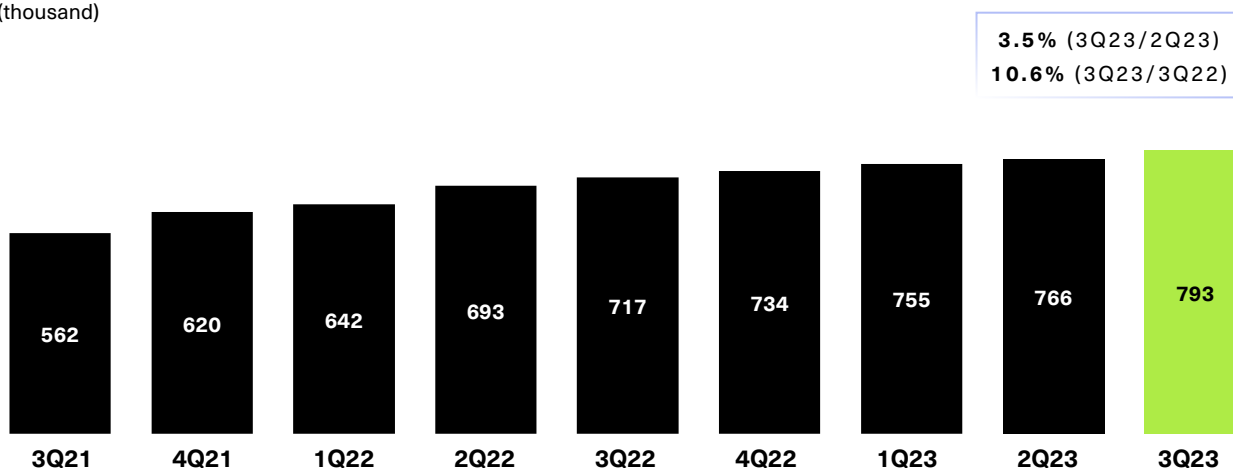
1. Non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.



REGISTERED USERS

TC reached **793 thousand registered users** in 3Q23, accounting for a growth of 10.6% compared to the same period in 2022 and an increase of 3.5% compared to the second quarter of 2023. The company maintains its commitment to expanding its base of registered users, with the purpose of converting them to the several services offered in its ecosystem in the future, including the opportunity to place purchase and sale orders through the “*TC Inwertimentos*” app, also aiming to upsell available plans and monetize them through other services offered.

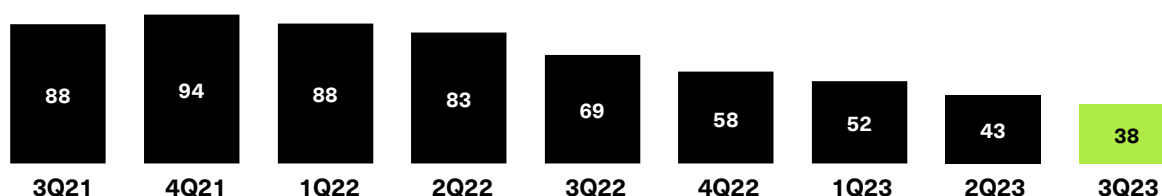
Number of registered users
(thousand)



PAYING USERS

At the end of 3Q23, the number of **customers who made payments** on the platform reached **38 thousand**. The quantity accounts for a decrease of 11.6% compared to 2Q23.

Number of paying users
(thousand)



RECURRING REVENUE

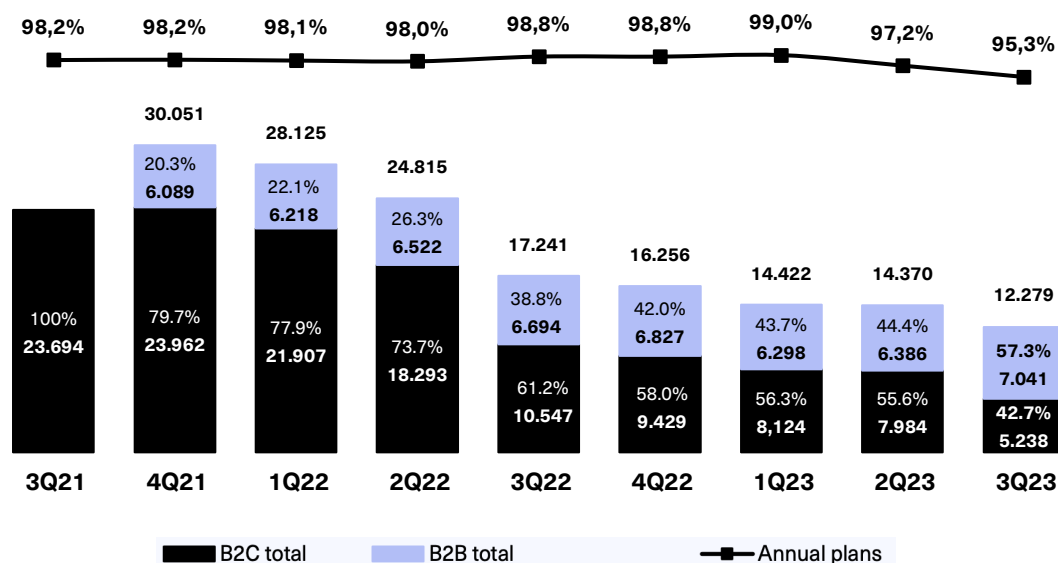
TC adopts the Software as a Service (SaaS) model for the services offered at B2C, which involved offering annual subscriptions with automatic renewal. In turn, in the B2B segment, most services are provided through annual contracts, thus resulting in greater revenue stability and predictability.

Based on the information above, at the end of the third quarter of 2023, approximately 95.3% of total revenue came from annual plans. Furthermore, **recurring revenue** reached **R\$ 12.3 million** in the same period, which accounts for a drop of 14.6% compared to 2Q23. Such decrease was mainly due to the reduction in individual subscriptions in the B2C segment.

In 3Q23, for the first time since the Company's creation, the B2B segment had the greater share in TC's gross revenue, reaching almost 60% of the total billed in the period.

Recurring revenue^{1 2}

(R\$'000)



1. Recurring gross revenue; 2. The B2C segment revenue is made up of TC and Sencon, and Sencon revenues are non-recurring.

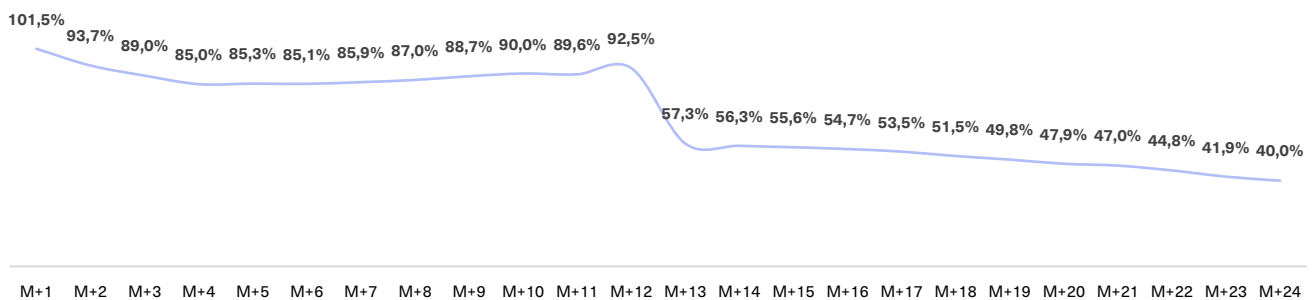
REVENUE RETENTION

The following chart aims to represent the average behavior of revenue maintenance agreed by TC consumers, evaluated through monthly groups. The resulting curve shows that, when considering consumer actions (upgrades, downgrades, cross-selling and cancellations), revenue from TC groups remains satisfactory during the first year.

It is also possible to observe a drop in the M+12 period, which is related to the timing of contract renewals, as most of them have an annual cycle.

It is worth highlighting that this indicator concerns exclusively retail customers (B2C) and the Company is committed to increasing the share of corporate customers (B2B), as already mentioned, and the transactional segment in its revenue, aiming to improve profitability and the ability to adapt over time.

Monthly net revenue retention¹ B2C Segment (%)



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

NET REVENUE

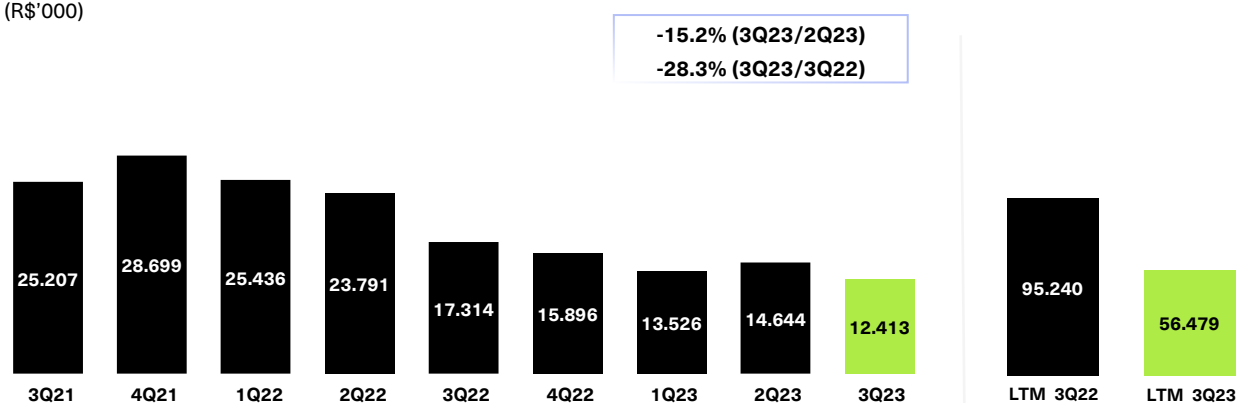
Net Revenue totaled **R\$ 12.4 million** in 3Q23, **15.2% lower** than that recorded in 2Q23.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Gross revenue	13,787	16,162	-14.7%	19,180	-28.1%
Deductions	-1,374	-1,518	9.5%	-1,866	26.4%
Net revenue	12,413	14,644	-15.2%	17,314	-28.3%

During the last twelve months ended in September 2023, net revenue reached **R\$ 56.5 million**, accounting for a decrease of 40.7% compared to the revenue recorded in the last twelve months until the third quarter of 2022 (LTM 3Q22).

Evolution of net revenue

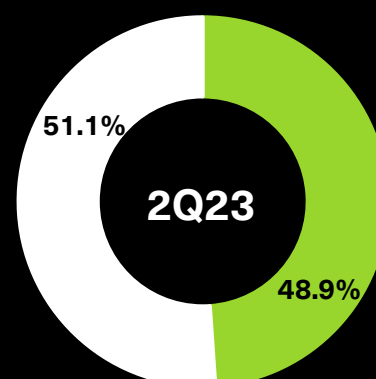
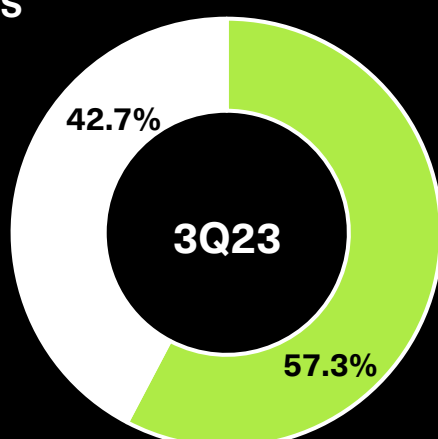
(R\$'000)



At the end of 3Q23, **revenues from institutional customers (B2B)** reached 57.3% of the total gross revenue, accounting for an increase of 9.0 p.p. in relation to 2Q23.

BREAKDOWN OF GROSS REVENUE

■ B2B
 ■ B2C

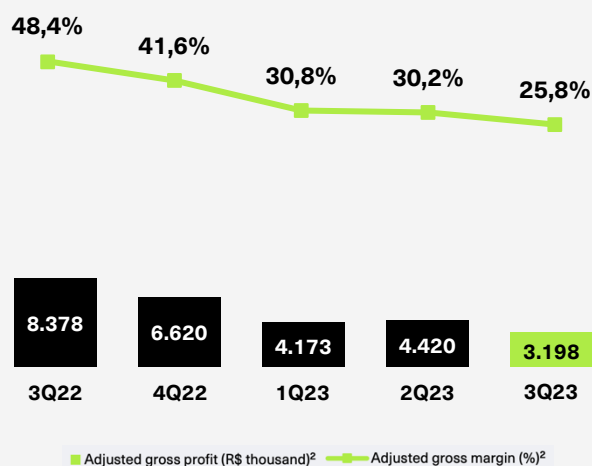


PERATING PROFIT (LOSS)

GROSS PROFIT AND GROSS MARGIN

At the end of the third quarter of 2023, **gross profit** totaled **R\$ 3.0 million**, 19.9% lower compared to 2Q23. After including non-recurring items that affect the cost, the Company recorded a **gross profit** of **R\$ 3.2 million**, with adjusted **gross margin** of **25.8%**.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Net revenue	12,413	14,644	-15.2%	17,314	-28.3%
Cost of services rendered (CSR)	-9,387	-10,864	13.6%	-10,542	11.0%
Gross profit	3,026	3,780	-19.9%	6,772	-55.3%
<i>Gross margin</i>	<i>24.4%</i>	<i>25.8%</i>	<i>n.a.</i>	<i>39.1%</i>	<i>n.a.</i>
Operating cost adjustments ¹	172	640	73.1%	1,606	89.3%
Adjusted gross profit²	3,198	4,420	-27.7%	8,378	-61.8%
<i>Adjusted gross margin (%)²</i>	<i>25.8%</i>	<i>30.2%</i>	<i>n.a.</i>	<i>48.4%</i>	<i>n.a.</i>



CSS, which represents the costs incurred on a service provided, totaled **R\$ 9.3 million** in the last quarter, accounting for a decrease of 11.0% and 13.6% compared to 3Q22 and 2Q23, respectively. The change recorded during these periods is mainly due to severance payments to employees directly linked to product development.

1. Refer to non-recurring operating costs for the period.

2. Includes adjustments to non-recurring items that affect the cost.

OPERATING EXPENSES

Operating costs reached **R\$ 8.6 million** in 3Q23, accounting for a strong drop of 63.0% compared to 2Q23 and 74.3% compared to the same period of 2022. Such a decrease is the result of the financial discipline process implemented by the Company, which includes: (i) workforce optimization; (ii) revaluation of all expenses on tools and infrastructure; (iii) renegotiation of contract with suppliers and (iv) capturing tax opportunities.

This significant improvement in operating expenses reflects a major adjustment made in the last month of the previous quarter, which had a considerable positive impact on the company's expenses. It is important to note that TC maintains an ongoing commitment to optimizing its operations, constantly seeking to increase its efficiency, with the most efficient expense structure possible.

After excluding non-recurring items, operating expenses totaled **R\$ 7.2 million** in 3Q23, accounting for a decrease of 70.9% compared to 3Q22. Compared to the amount recorded at the end of June 2023, adjusted operating expenses dropped 63.3%.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Adjusted operating expenses¹	-7,230	-19,691	63.3%	-24,843	70.9%
Non-recurring expenses ²	-1,437	-3,759	61.8%	-8,904	83.9%
Operating expenses	-8,667	-23,450	63.0%	-33,747	74.3%
General and administrative	-13,221	-18,043	26.7%	-25,662	48.5%
Sales / marketing expenses	-3,421	-4,758	28.1%	-6,506	47.4%
Other operating income (expenses), net	7,170	-7	<i>n.a.</i>	-1,411	<i>n.a.</i>
Share of profit (loss) of investees	805	-642	<i>n.a.</i>	-168	<i>n.a.</i>

1. Includes adjustments to non-recurring expenses.

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

FINANCE INCOME (COSTS)

The Company recorded a **financial loss** of **R\$ 1.3 million** in 3Q23, due to derivatives transaction expenses and exchange rate change of the Company's financial assets.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Finance income (costs), net	-1,352	7,637	<i>n.a.</i>	14	<i>n.a.</i>
Finance income	15,414	8,590	79.4%	27,068	-43.1%
Finance costs	-16,766	-953	<i>n.a.</i>	-27,054	38.0%

CASH STRUCTURE

Cash and cash equivalents position in the 3Q23, including restricted short-term investments, totaled **R\$ 106.2 million**, representing a 9.8% decrease in relation to the amount calculated at the end of June 2023.

(R\$'000)	3Q23	2Q23	Δ%	2022	Δ%
Banks	4,981	3,734	33.4%	8,534	-41.6%
Short-term investments	88,912	101,979	-12.8%	139,079	-36.1%
Cash and cash equivalents	93,893	105,713	-11.2%	147,613	-36.4%
Pledged short-term investment ¹	12,283	11,970	2.6%	37,945	-67.6%
Total	106,176	117,683	-9.8%	185,558	-42.8%

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



NET PROFIT (LOSS) AND NET MARGIN

In 3Q23, the Company recorded an **adjusted net loss** of **R\$ 7.2 million**, accounting for an improvement of 19.3% compared to 2Q23 and an improvement of 2.9 pp in the adjusted net margin.

This result was mainly due to the smaller drop in revenue recorded for the period and the **63.0% decrease in operating expenses** compared to 2Q23.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Gross profit	3,026	3,780	-19.9%	6,772	-55.3%
(+/-) Operating income (expenses)	-8,667	-23,450	63.0%	-33,747	74.3%
(+/-) Finance income (costs)	-1,352	7,637	<i>n.a.</i>	14	<i>n.a.</i>
(+/-) Income tax/social contribution on net profit	-1,822	-1,293	<i>n.a.</i>	8,872	<i>n.a.</i>
Net profit (loss)	-8,815	-13,326	33.9%	-18,089	51.3%
<i>Net margin</i>	<i>-71.0%</i>	<i>-91.0%</i>	<i>n.a.</i>	<i>-104.5%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	1,609	4,399	63.4%	10,510	84.7%
Adjusted net profit (loss)²	-7,206	-8,927	19.3%	-7,579	4.9%
<i>Adjusted net margin²</i>	<i>-58.1%</i>	<i>-61.0%</i>	<i>n.a.</i>	<i>-43.8%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes non-recurring item adjustments.

EBITDA AND EBITDA MARGIN

The Company recorded an **adjusted EBITDA** of **R\$ 1.9 million** at the end of 3Q23, a very significant improvement compared to the previous quarter, with an Adjusted EBITDA margin of 14.9%.

Moreover, there was an improvement of 84.7 pp in the adjusted EBITDA margin when compared to the same period of the previous year.

(R\$'000)	3Q23	2Q23	Δ%	3Q22	Δ%
Net loss	-8,815	-13,326	33.9%	-18,089	51.3%
(+/-) Income tax/social contribution on net profit	-1,822	-1,293	40.9%	8,872	<i>n.a.</i>
(+/-) Finance income (costs)	-1,352	7,637	<i>n.a.</i>	14	<i>n.a.</i>
(+/-) Depreciation/amortization	5,880	5,817	1.1%	4,385	34.1%
EBITDA	239	-13,853	<i>n.a.</i>	-22,590	<i>n.a.</i>
EBITDA margin (%)	1.9%	-94.6%	<i>n.a.</i>	-130.5%	<i>n.a.</i>
(+/-) Non-recurring items ¹	1,609	4,399	63.4%	10,510	84.7%
Adjusted EBITDA²	1,848	-9,454	<i>n.a.</i>	-12,080	<i>n.a.</i>
<i>Adjusted EBITDA Margin (%)²</i>	<i>14.9%</i>	<i>-64.6%</i>	<i>n.a.</i>	<i>-69.8%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes non-recurring item adjustments.



Events after the reporting period

ELECTION OF THREE NEW MEMBER OF THE BOARD OF DIRECTORS

On October 26, 2023, at 10:00 am, the **Extraordinary** General Meeting was held, where the election of three (03) new members to compose the Company's Board of Directors for a term of office that will end at the Annual General Meeting to be held in 2025.

Approved by majority, with 151,554,226 votes in favor, and without any reservations or restrictions, the election of the following members: (i) Mr. Eduardo Pasqualino Barone, (ii) Mr. Marcelo Henrique Souza da Silva, and (iii) Mrs. Ana Thereza Almeida Agostinho de Carvalho.

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 September 30, 2023, Grant Thornton Auditores Independentes Ltda. was engaged to provide only services related to external audit.

Attachments

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$'000)	3Q23	2022
ASSETS	509,032	583,781
Current assets	144,454	209,613
Cash and cash equivalents	93,893	147,613
Pledged short-term investment	12,283	37,945
Trade receivables	10,218	9,340
Advances	7,108	2,202
Recoverable taxes	14,804	6,081
Other receivables	6,148	6,432
Noncurrent assets	364,578	374,168
Recoverable taxes	5,822	-
Other receivables	9,275	8,959
Deferred tax assets	35,395	35,302
Financial assets	79,997	80,300
Related parties	53	4,233
Investments	45,270	46,943
Property and equipment	11,297	16,527
Intangible assets	177,469	181,904
LIABILITIES AND SHAREHOLDERS' EQUITY	509,032	583,781
Current liabilities	31,182	49,558
Payroll and related taxes	2,340	4,548
Taxes payable	4,892	1,231
Contract liabilities	3,411	2,796
Leases	1,147	3,489
Other payables	17,284	14,234
Derivative financial instruments	2,108	22,549
Dividends payable	-	711
Noncurrent liabilities	277	731
Leases	-	506
Provision for contingencies	277	225
Shareholders' equity	477,113	532,365
Share capital	581,164	581,164
Capital reserve	25,975	25,975
Treasury shares	-1,223	-1,223
Accumulated losses	-128,803	-73,551
Non-controlling interests	460	1,127
Total shareholders' equity	477,573	533,492

STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$'000)	3Q23	3Q22
Net revenue	12,413	17,314
Cost of services rendered (CSR)	-9,387	-10,542
Gross profit	3,026	6,772
Operating expenses	-8,667	-33,747
Sales / marketing expenses	-3,421	-6,506
General and administrative	-13,221	-25,662
Other operating income (expenses), net	7,170	-1,411
Share of profit (loss) of investees	805	-168
Operating profit (loss) before finance income (costs)	-5,641	-26,975
Finance income	15,414	27,068
Finance costs	-16,766	-27,054
Finance income (costs), net	-1,352	14
Profit (loss) before income tax and social contribution	-6,993	-26,961
Current income tax and social contribution	-1,880	-1,665
Deferred income tax and social contribution	58	10,537
Net profit (loss)	-8,815	-18,089

STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$'000)

Operating activities

Profit (loss) for the period

3Q23

3Q22

-8,815

-18,089

Adjustments due to:

-1,587

-17,641

Depreciation and amortization

5,880

4,385

Net write-off and adjustments of property and equipment and intangible assets

490

8

Expected loss on doubtful accounts

82

-

Options granted recognized

67

-

Exchange-rate changes

-37

-2,563

Provision for contingencies

46

-

Provision for chargeback

-

-9

Share of profit (loss) of investees

-805

168

Deferred tax

-58

-10,537

Income (loss) with derivatives

1,511

8,808

Interest expenses

52

188

Decrease (increase) in assets

Trade receivables

297

1,105

Advances

-4,070

-151

Recoverable taxes

-8,799

504

Dividends received from investees

-

1,043

Other receivables

1,174

1,575

(Decrease) increase in liabilities

Payroll and related taxes

-984

-948

Taxes payable

2,011

-212

Contract liabilities

449

-137

Other payables

-264

3,479

Dividends received from subsidiaries/associated companies

164

-583

Net cash provided (consumed) in operating activities

-11,609

-11,966

Cash flow from investing activities

Investment acquisition

-

23,724

Capital contribution

-

-26,184

Pledged short-term investment

-313

-995

Effective loss on derivatives

2,108

-

Acquisition of property and equipment

-1,033

-158

Acquisition of intangible assets

-3,530

-6,856

Net cash generated (consumed) in investing activities

-2,768

-10,469

Cash flow from financing activities

Lease payment

-1,082

-1,151

Related parties

5,639

-1,250

Dividends paid

-2,000

-

Net cash generated (consumed) in financing activities

2,557

-2,401

Net increase (decrease) in cash and cash equivalents

-11,820

-24,836

Cash and cash equivalents

At the beginning of year

147,613

318,433

At the end of year

135,793

293,597

Net increase (decrease) in cash and cash equivalents

-11,820

-24,836



Glossary

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

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

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.

STATEMENT OF FINANCIAL POSITION: 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.

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

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

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

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

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

OPERATING/SG&A 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).

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.

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): Federal income tax.

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).

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

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.

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

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

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

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

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.

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

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).

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.

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