TC Traders Club S.A.

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

Individual and consolidated financial statements and independent auditor's report

As of December 31, 2021

Contents

Earnings Release

4Q21/2021

MARCH 2022

Great Place To Work. Certificado BRASIL

TRAD B3 LISTED NM

São Paulo, March 29, 2022

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

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

Earnings videoconference

March 30, 2022

10:00 am (Brasília)

09:00 am (Nova York)

Assista ao vivo:

WEBSITE RI

Do you want to ask a question?

Use the QR Code on the side
or send it to the telephone +55 11 99429-8761

Highlights of the period

NET REVENUE (million)

R$91.6

△ +128% (2021/2020)

NET PROFIT (million)
ex. non-recurring items and growth**

R$17.8

△ +35% (2021/2020)

REGISTERED USERS

620k

△ +142% (2021/2020)

PAYING USERS

94k

△ +395% (2021/2020)

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

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

Message from management

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

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

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

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

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

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

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

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

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

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

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

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

Pedro Albuquerque
Fundador e CEO

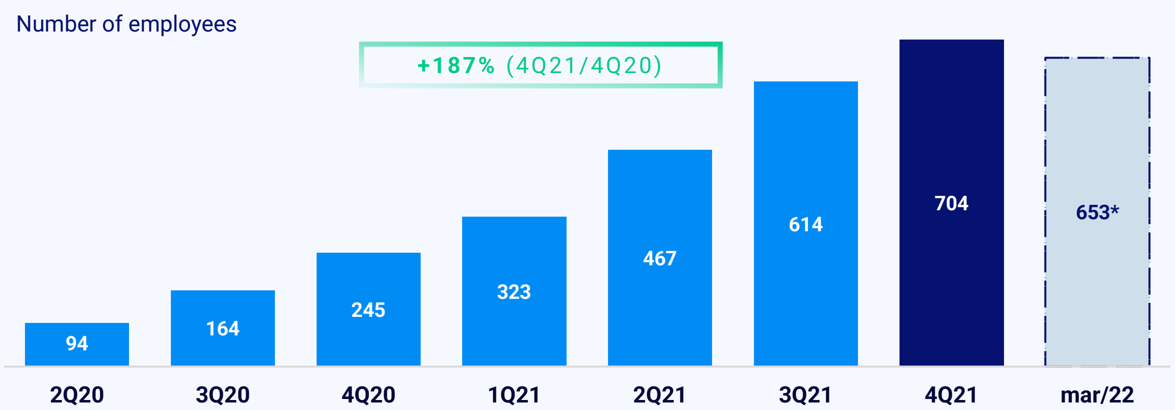
Financial and operating performance

CORPORATE

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

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

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

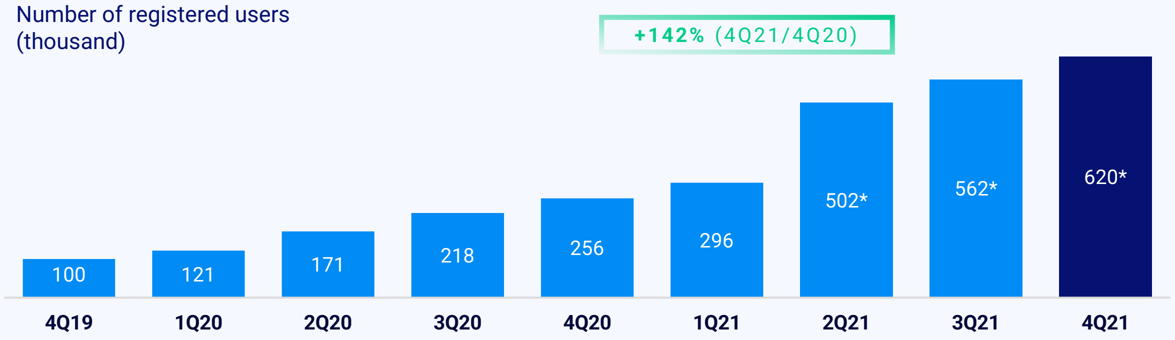


**Number of employees on March 27, 2022.*

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

REGISTERED USERS

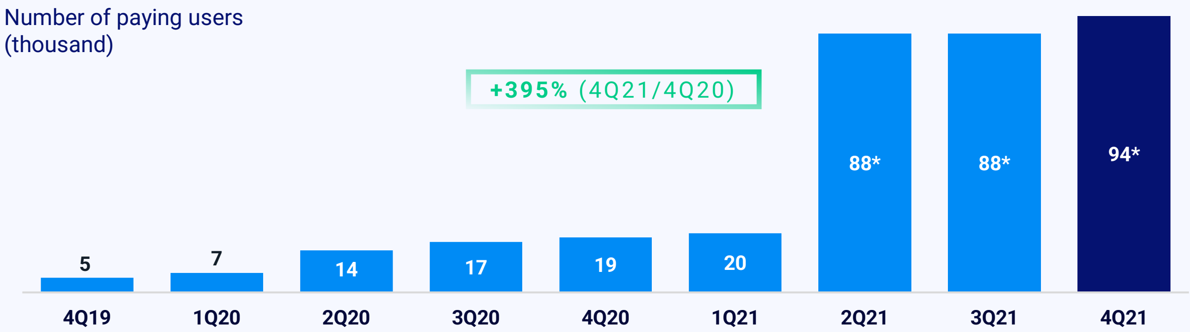
TC ended 4Q21 with **620 thousand registered users** on the platform, accounting for an increase of 142.2% compared to 4Q20 and 10.3% higher compared to 3Q21. The growth is explained by the strategy adopted by the Company, focused on expanding the registered user base, coupled with the inclusion of new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



** Including Sencon users.*

PAYING USERS

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



** Including Sencon users.*

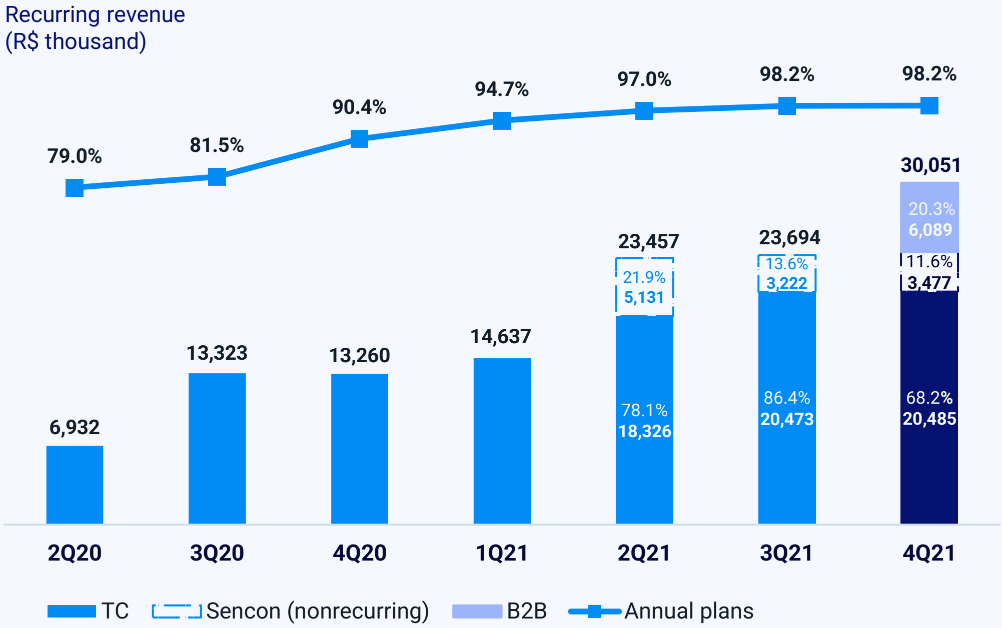
RECURRING REVENUE

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

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

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

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



RECURRING MONTHLY NET REVENUE RETENTION

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

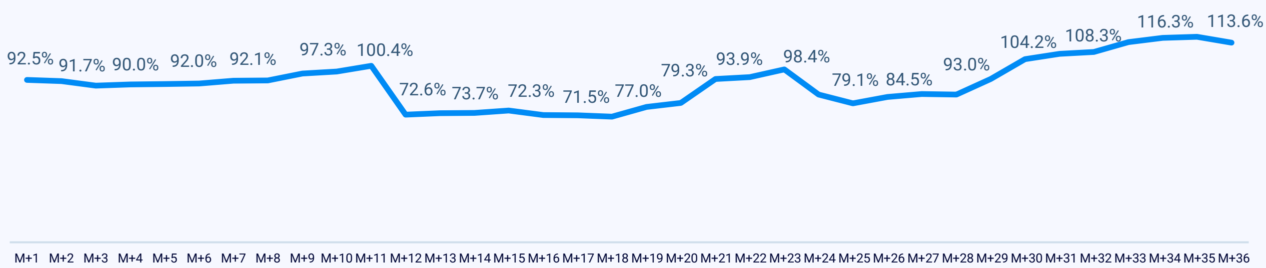
Aiming to measure the revenue volume that is maintained within the Company in a given cohort, we use a metric called Net Monthly Recurring Revenue Retention, which indicates how much net revenue was retained in percentage terms in relation to the number of customers who have canceled or migrated their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

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

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

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

Recurring monthly net revenue retention

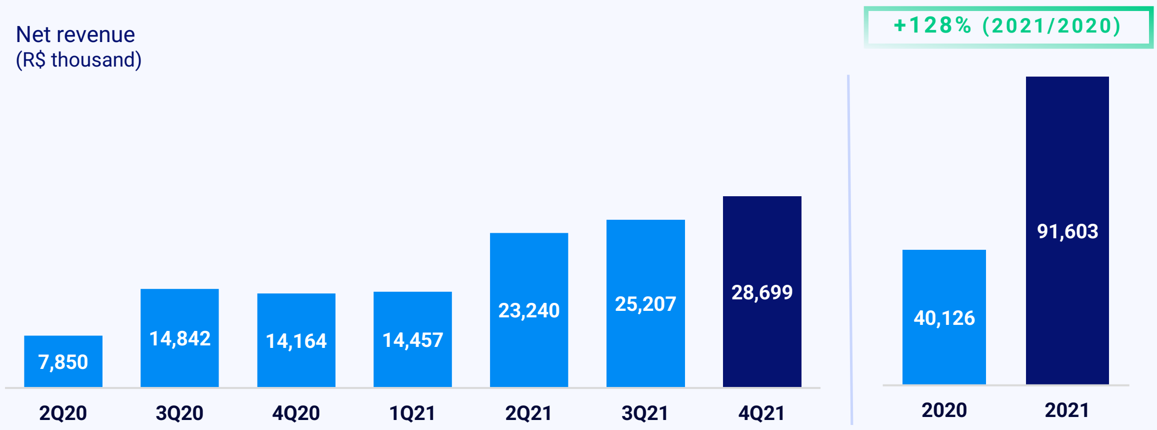


NET REVENUE

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

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

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

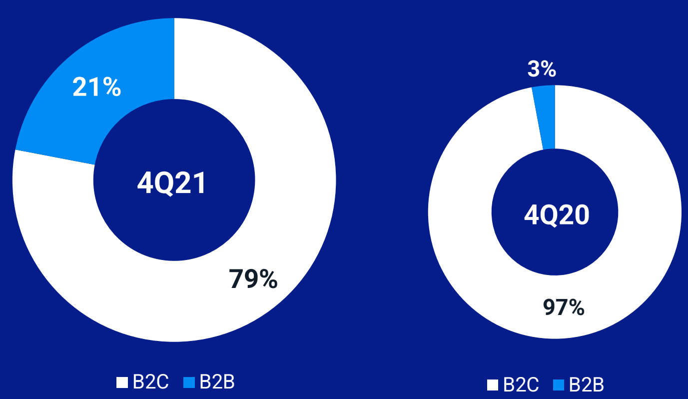


In addition to the ongoing development of the platform and services for B2C customers, TC worked and continues to work on the creation of products aimed at the B2B segment, as it sees a strong capacity to generate revenue in this segment.

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

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

BREAKDOWN OF GROSS REVENUE



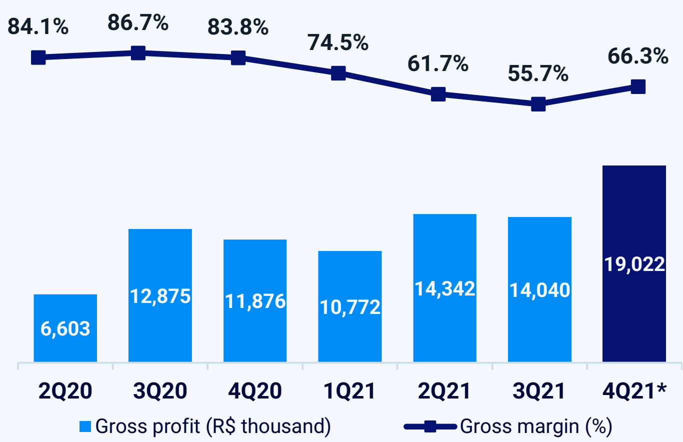
GROSS PROFIT AND GROSS MARGIN

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

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

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

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



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

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

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

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

OPERATING PROFIT (LOSS)

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

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

FINANCIAL INCOME (COSTS)

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

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

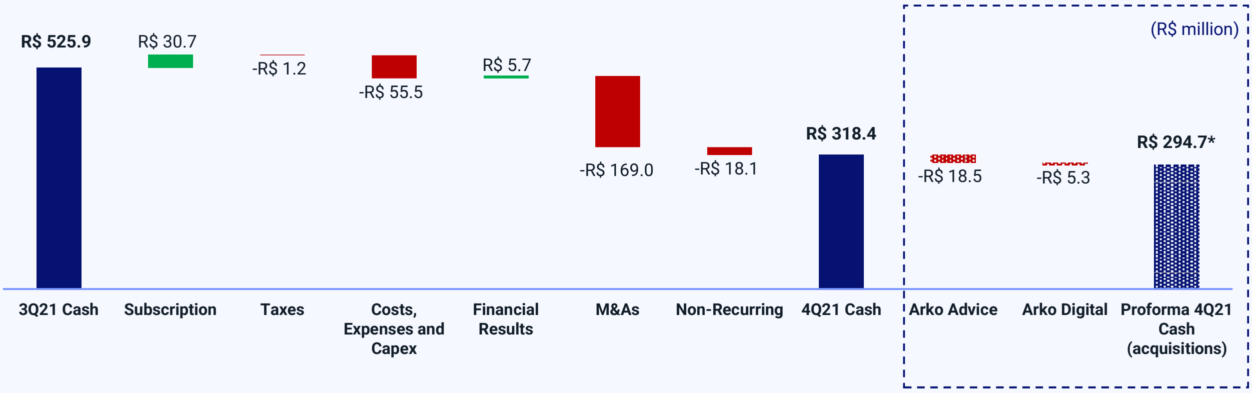
CASH STRUCTURE

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

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

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

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



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

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

NET PROFIT (LOSS) AND NET MARGIN

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

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

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

** Refers to non-recurring expenses related to M&As (legal advice) and optimization of operational systems.*
*** Refers to the exclusion of the effects of hiring carried out with the purpose of accelerating product launches and helping the integration of the acquired companies.*
**** Includes adjustments of non-recurring items and ex-growth.*

EBITDA AND EBITDA MARGIN

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

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

(R$ thousand)	4Q21	3Q21	Var. (%)	2021	2020	Var. (%)
Net profit (loss)	**-9,200**	**11,438**	**n.a.**	**1,201**	**13,155**	**-90.9%**
(+/-) Income Taxes and Social Contribution	2,331	14,464	-83.9%	18,413	-4,656	n.a.
(+/-) Financial income	6,275	3.716	68.9%	9,598	-241	n.a.
(+/-) Depreciation/amortization	3,279	2.575	27.3%	8,537	759	1024.8%
EBITDA	**-14,527**	**-4,167**	**248.6%**	**-18,273**	**18,811**	**n.a.**
EBITDA margin	*-50.6%*	*-16.5%*	*n.a.*	*-19.9%*	*46.9%*	*n.a.*
(+/-) Nonrecurring items*	2,628	2,361	11.3%	6,946	-	-
(+/-) Growth adjustment**	4,253	4,056	4.9%	9,623	-	-
EBITDA ex. non-recurring items and growth ***	**-7,646**	**2,250**	**n.a.**	**-1,704**	**18,811**	**n.a.**
*EBITDA margin ex. non-recurring items and growth (%)****	*-26.6%*	*1.8%*	*n.a.*	*-1.9%*	*46.9%*	*n.a.*

** Refers to non-recurring expenses related to M&As (legal advice) and optimization of operational systems.*
*** Refers to the exclusion of the effects of hiring carried out with the purpose of accelerating product launches and helping the integration of the acquired companies.*
*.*** Includes adjustments of non-recurring items and ex-growth.*

Eventos subsequentes

ACQUISITION OF EQUITY INTEREST – TC SFOGGIA TAX TECH CONSULTORIA

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

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

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

INVESTMENT IN ARKO ADVICE AND ARKO DIGITAL

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

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

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

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

RELATIONSHIP WITH AUDITORS

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

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

Annexes

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

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

STATEMENTS OF INCOME (CONSOLIDATED)

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

STATEMENTS OF CASH FLOWS (CONSOLIDATED)

(R$ thousand)	4Q21	4Q20	2021	2020
Operating activities				
Profit (loss) for the period	-9,200	1,305	1,201	13,155
Adjustments due to:	**-8,737**	**1,802**	**-7,664**	**14,034**
Depreciation and amortization	3,279	438	8,537	759
Contingent liabilities	92	-	94	-
Recognized stock options	-	-	1.957	-
Equity equivalence results	-3	-	-3	-
Deferred taxes	-3,166	-	-20,241	-
Interest expenses	261	59	791	120
Decrease (increase) in assets				
Trade accounts receivables	9	-1,188	-8,110	-3,427
Advances	176	44	-1,396	-60
Recoverable taxes	-5,154	-1	-6,096	-10
Other	-3,006	-885	-6,882	-1,313
(Decrease) increase in liabilities				
Payroll and related taxes	-1,897	30	3,935	34
Taxes payable	-1,605	-53	-1,605	1,939
Contract liabilities	153	931	2,294	1,375
Other trade payables	1,823	1,286	4,743	277
Net cash generated (consumed) in operating activities	**-18,238**	**1,966**	**-20,781**	**12,849**
Cash flow from investing activities				
Acquisition of investment	-113,847	-	-113,847	-
Acquisition of subsidiary, net of cash	29,833	-	-	-
Other assets	-	-	-87,459	-
Acquisition of property and equipment	-2,435	-484	-14,428	-2,639
Acquisition of intangible assets	-4,865	-925	-14,338	-2,406
Net effects of the merger	-	-	2,892	-
Net cash (consumed) in investing activities	**-91,314**	**-1,409**	**-227,180**	**-5,045**
Cash flow from financing activities				
Net funding of debentures convertible into shares	-	-	-	-569
Payment of leases	-1,067	-773	-2,768	-1,145
Related parties - assets	307	3,910	-	3,995
Dividend distributions	-	-	-	-4,241
Acquisition of treasury stock	-13,301	-	-13.182	-
Integralization of capital	614	-	576,164	-
Net cash consumed in financing activities	**-13,447**	**-2,249**	**560,214**	**-1,960**
Net increase (decrease) in cash and cash equivalents	**-122,999**	**-1,692**	**312,253**	**5,844**
Cash and cash equivalents				
At the beginning of year	525,880	7,872	6,180	336
At the end of year	318,433	6,180	318,433	6,180
Net increase (decrease) in cash and cash equivalents	**-207,447**	**-1,692**	**312,253**	**5,844**

Glossary

ADJUSTED EBITDA: A financial indicator that shows a company's profit before discounting what the company spent on interest and taxes, and lost in depreciation and amortization. When it is disclosed as "adjusted," it means that the calculation was made in a customized way by a company, using its own rules.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INCOME TAX: A federal tax on profit.

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

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

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

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

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

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

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

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

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

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

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

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

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

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note No. 32 to the financial statements.)

Independent auditor’s report on the individual and consolidated financial statements

Grant Thornton Auditores Independentes

Av. Eng. Luís Carlos Berrini, 105 - 12º andar Itaim Bibi, São Paulo (SP) Brasil

T +55 11 3886-5100

To the management and shareholders of
TC Traders Club S.A.
São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of TC Traders Club S.A. (“Company”), identified as parent and consolidated, respectively, which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the TC Traders Club S.A. as of December 31, 2021, and of its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRSs) issued by the International Accounting Standards Board (“IASB”).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition (Notes Nos. 6 "d" and 23 to the financial statements)

Reason why we consider the matter to be a key audit matter

Due to the industry in which it operates, the Company has a significant amount of revenue from the provision of subscription services, courses, and training services through its digital platform. This revenue is recognized when the respective performance obligations are met and involve significant, dispersed, and decentralized amounts that, for the most part, are settled through installment payments via credit cards by users. In light of the volume of transactions of the installment sales and establishing the controls to identify and measure the sales to be invoiced over time (at the time the Company satisfies the performance obligations), we considered, again, the recognition of revenue from subscriptions services, courses, and training services as a key audit matter in the current year.

How the matter was addressed in the audit of the individual and consolidated financial statements

Our audit procedures included, among others:

- Understanding the process and taking inventory of internal controls related to the recognition of revenue from subscriptions and training by designing relevant internal controls related to the revenue measurement process, and reviewing the assumptions used by the Company's management for revenue recognition, noting whether the revenue recognition policies were in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRSs) issued by the International Accounting Standards Boards (IASB);
- Performing substantive procedures (detail tests) for the subscription and training sales using statistically selected samples, for the purpose of reviewing and validating the recognition and measurement of sales in accordance with the installment plan agreed upon by each user; and
- Reviewing the disclosures made by Management in the individual and consolidated financial statements.

Based on the procedures performed, we believe that the assumptions, criteria, and methodologies used by the Company for measuring, recognizing, and disclosing revenue from subscriptions services, courses, and training services provided are reasonable, and that the information stated in the individual and consolidated financial statements is consistent with the information reviewed in the course of performing our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

2. Business combination (Note No. 6 "b") to the financial statements

Reason why we consider the matter to be a key audit matter

During the year ended December 31, 2021, the Company acquired the companies CALC Sistemas de Gestão Ltda, Abalustre - Tecnologia para Investimentos Ltda., RIWeb S.A., Economatica Software de Apoio a Investidores Ltda.; and SB Digital Serviços e Treinamentos Profissionais Ltda. The acquisitions were accounted for as a business combination by the Company, using the acquisition method, and account for significant amounts in the individual and consolidated financial statements, as disclosed in Note No. 6 "b" to the financial statements.

This matter was considered significant for our audit due to the judgments involved in the measurement of the fair value of assets acquired and liabilities assumed, and the consequent allocation of the acquisition price and determination of goodwill, in addition to the materiality of the amounts involved.

How the matter was addressed in the audit of the individual and consolidated financial statements

Our audit procedures included, among others:

- involving our internal corporate finance specialists to review the assumptions used and inquiries regarding future cash flow projections;
- we reviewed the methodology and reasonableness of key assumptions used by Management, such as rates, terms, among other information; and
- we reviewed the disclosures made by Management in the individual and consolidated financial statements.

Based on the audit procedures performed, we consider the methodologies and assumptions used by the Company to recognize the business combinations referred to above to be reasonable, and the related information disclosed is consistent with the information reviewed in the course of performing our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2021, prepared under responsibility of Company's management, and presented as supplementary information for purposes of IFRSs, were submitted to audit procedures performed together with the audit of the Company's financial statements. To form our opinion we evaluated whether these statements of value added have been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in NBC TG 9 *Statement of Value Added*. In our opinion, these statements of value added were fairly prepared, in all material respects, in accordance with the criteria defined in this Standard and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the auditor's report

The Company is responsible for this other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the Management Report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this Management Report, then we are required to report this fact. We have nothing to report in this regard.

Responsibility of management and those charged with governance for the individual and consolidated financial statements

The Company's management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and for such internal control Management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Institute or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with governance of the Company and its subsidiaries are those individuals responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit engagement and significant audit findings, including any significant deficiencies in internal control that we may have identified in the course of our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current annual period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

São Paulo, March 29, 2022

Régis Eduardo Baptista dos Santos
Assurance Partner

Grant Thornton Auditores Independentes

TC Traders Club S.A.

Statements of financial position as of December 31, 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)

ASSETS

	Note	Parent 12/31/2021	Parent 12/31/2020	12/31/2021	12/31/2020
Current assets					
Cash and cash equivalents	7	313,421	6,161	318,433	6,180
Accounts receivable	8	14,348	4,196	15,034	4,196
Advances	-	1,520	82	1,520	87
Recoverable taxes	-	6,180	27	6,183	27
Other receivables	9	4,144	163	5,643	163
Related parties	20	-	170	-	-
Total current assets		339,613	10,799	346,813	10,653
Noncurrent assets					
Other receivables	9	1,653	1,150	2,816	1,150
Deferred tax assets	16	20,241	-	20,241	-
Financial assets	10	87,459	-	87,459	-
Investments	11	80,738	7	23,128	-
Property and equipment	12	23,045	5,471	23,338	5,624
Intangible assets	13	90,760	2,587	142,787	2,587
Total noncurrent assets		303,896	9,215	299,769	9,361
Total assets		643,509	20,014	646,582	20,014

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

TC Traders Club S.A.

Statements of financial position as of December 31, 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)

LIABILITIES

	Note	Parent 12/31/2021	Parent 12/31/2020	Consolidated 12/31/2021	Consolidated 12/31/2020
Current liabilities					
Payroll and related taxes	14	3,912	43	6,041	43
Taxes payable	15	676	2,071	1,450	2,071
Contract liabilities	17	4,269	1,948	4,269	1,948
Leases	18	3,662	1,010	3,662	1,010
Other trade payables	19	13,265	337	13,435	337
Dividends payable	19	57	-	57	-
Total current liabilities		25,841	5,409	28,914	5,409
Noncurrent liabilities					
Leases	18	4,363	2,041	4,363	2,041
Provision for contingencies	21	94	-	94	-
Total noncurrent liabilities		4,457	2,041	4,457	2,041
Shareholders' equity	22				
Share capital		581,164	5,000	581,164	5,000
Capital reserve		36,640	-	36,640	-
Treasury shares		(13,301)	-	(13,301)	-
Earnings reserve		8,708	7,564	8,708	7,564
Total shareholders' equity		613,211	12,564	613,211	12,564
Total liabilities and shareholders' equity		643,509	20,014	646,582	20,014

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

TC Traders Club S.A.

Statements of income for the years ended December 31, 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	
	Note	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Net revenue	23	75,936	40,126	91,603	40,126
Cost of services rendered	24	(30,680)	(6,272)	(35,618)	(6,310)
Gross profit		45,256	33,854	55,985	33,816
Other operating income (expenses)					
Sales / marketing expenses	24	(17,601)	(6,062)	(18,425)	(6,062)
General and administrative expenses	24	(56,695)	(9,688)	(66,431)	(9,702)
Other operating income (expenses), net	24	2,081	-	2,058	-
Equity income (loss)	11	(1,722)	(52)	3	-
		(73,937)	(15,802)	(82,795)	(15,764)
Operating income (loss) before financial income (loss)		(28,681)	18,052	(26,810)	18,052
Finance income	25	12,275	58	12,277	58
Finance costs	25	(2,634)	(299)	(2,679)	(299)
Net finance income (costs)		9,641	(241)	9,598	(241)
(Loss) profit before income tax and social contribution		(19,040)	17,811	(17,212)	17,811
Current income tax and social contribution	16	-	(4,656)	(1,828)	(4,656)
Deferred income tax and social contribution	16	20,241	-	20,241	-
Net profit for the year		1,201	13,155	1,201	13,155
Basic earnings per share	26	0,004938	0,103158	0,004938	0,103158
Diluted earnings per share	26	0,004815	0,103158	0,004815	0,103158

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

TC Traders Club S.A.

Statements of comprehensive income for the years ended December 31, 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	
	12/31/2021	12/31/2020
Net profit for the year	1,201	13,155
Other comprehensive income	-	-
Comprehensive income for the year	1,201	13,155

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

TC Traders Club S.A.

Statements of changes in shareholders’ equity for the years ended December 31, 2021 and 2020 - Parent and Consolidated

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

(In thousands of reais)

					Earnings reserve			
	Note	**Share capital**	**Capital reserve**	**Treasury shares**	**Legal reserve**	**Earnings retention reserve**	**Retained earnings (losses)**	**Total**
Balance at December 31, 2019		1,005	-	-	-	-	(1,350)	(345)
Capital increase	22 (a)	3,995	-	-	-	-	-	3,995
Profit for the year	-	-	-	-	-	-	13,155	13,155
Dividends distributed	22 (a)	-	-	-	-	-	(4,241)	(4,241)
Earnings reserve	-	-	-	-	-	7,564	(7,564)	-
Balance at December 31, 2020		5,000	-	-	-	7,564	-	12,564
Capital increase	22 (a)	576,164	34,564	-	-	-	-	610,728
Treasury shares sold	22 (c)	-	119	-	-	-	-	119
Treasury shares purchased	22 (c)	-	-	(13,301)	-	-	-	(13,301)
Recognized option granted	22 (b)	-	1,957	-	-	-	-	1,957
Profit for the year	-	-	-	-	-	-	1,201	1,201
Formation of legal reserve	22 (e)	-	-	-	60	-	(60)	-
Dividends distributed	-	-	-	-	-	-	-	-
Dividends payable	22 (e)	-	-	-	-	-	(57)	(57)
Earnings reserve	-	-	-	-	-	1,084	(1,084)	-
Balance at December 31, 2021		581,164	36,640	(13,301)	60	8,648	-	613,211

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

TC Traders Club S.A.

Statements of cash flows for the years ended December 31, 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	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Operating activities				
Net profit (loss) for the year	1,201	13,155	1,201	13,155
Adjustments due to:				
Depreciation and amortization	4,798	756	8,537	759
Provision for contingencies	94	-	94	-
Recognized option granted	1,957	-	1,957	-
Share of profit (loss) of investees	1,722	52	(3)	-
Deferred taxes	(20,241)	-	(20,241)	-
Interest expenses	791	120	791	120
	(9,678)	14,083	(7,664)	14,034
Decrease (increase) in assets				
Accounts receivable	(8,469)	(3,427)	(8,110)	(3,427)
Advances	(1,401)	(55)	(1,396)	(60)
Recoverable taxes	(6,132)	(10)	(6,096)	(10)
Other	(4,466)	(1,313)	(6,882)	(1,313)
(Decrease) increase in liabilities				
Payroll and related taxes	3,582	34	3,935	34
Taxes payable	(1,695)	1,939	(1,605)	1,939
Contract liabilities	2,294	1,375	2,294	1,375
Other trade payables	4,668	278	4,743	277
Net cash generated (consumed) in financing activities	(21,297)	12,904	(20,781)	12,849
Cash flow from investing activities				
Acquisition of investment	(119,310)	(59)	(113,847)	-
Acquisition of subsidiary, net of cash	-	-	-	-
Dividends received from subsidiaries	2,000	-	-	-
Other assets	(87,459)	-	(87,459)	-
Purchases of property and equipment	(14,087)	(2,484)	(14,428)	(2,639)
Purchase of intangible assets	(14,047)	(2,406)	(14,338)	(2,406)
Net effect of the merger	1,076		2,892	
Net cash used in investing activities	(231,827)	(4,949)	(227,180)	(5,045)
Cash flow from financing activities				
Net funding of debentures convertible into shares	-	(569)	-	(569)
Payment of borrowings	-	(170)	-	-
Lease payments	(2,768)	(1,145)	(2,768)	(1,145)
Related parties - Assets	170	3,995	-	3,995
Dividends distributed	-	(4,241)	-	(4,241)
Acquisition of treasury shares	(13,182)	-	(13,182)	-
Capital payment	576,164	-	576,164	-
Net cash generated (consumed) in financing activities	560,384	(2,130)	560,214	(1,960)
Net increase in cash and cash equivalents	307,260	5,825	312,253	5,844
Cash and cash equivalents				
At the beginning of year	6,161	336	6,180	336
At the end of year	313,421	6,161	318,433	6,180
Net increase in cash and cash equivalents	307,260	5,825	312,253	5,844

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

TC Traders Club S.A.

Statements of value added for the years ended December 31, 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	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Revenues				
Sales of goods, products and services	86,559	42,983	103,300	42,983
	86,559	42,983	103,300	42,983
Inputs acquired from third parties				
Costs of products, goods and services sold	(25,488)	(6,200)	(25,203)	(6,237)
Material, energy, outsourced services and other	(47,837)	(13,672)	(50,958)	(13,683)
Gross added value	13,234	23,111	27,139	23,063
Depreciation and amortization	(4,798)	(756)	(8,537)	(759)
Net added value generated by the company	8,436	22,355	18,602	22,304
Value added received as transfer				
Finance income	12,275	58	12,277	58
Share of profit (loss) of investees	(1,722)	(52)	3	-
Total added value payable	18,989	22,361	30,882	22,362
Distribution of added value	18,989	22,361	30,882	22,362
Payroll and social charges				
Salaries and wages	22,732	210	29,042	210
Benefits	4,154	768	5,050	768
FGTS	432	7	662	7
	27,318	985	34,754	985
Taxes and contributions				
Federal	(15,225)	6,383	(11,207)	6,384
Municipal	2,996	1,405	3,397	1,405
	(12,229)	7,788	(7,810)	7,789
Debt capital				
Interest	2,619	299	2,657	299
Rentals	80	134	80	134
	2,699	433	2,737	433
Equity capital				
Retained earnings for the year	1,144	8,914	1,144	8,914
Interest on own capital and dividends	57	4,241	57	4,241
	1,201	13,155	1,201	13,155
	18,989	22,361	30,882	22,362

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

Notes to the individual and consolidated financial statements for the year ended December 31, 2021

(In thousands of reais (R$), unless otherwise indicated)

1. General information

TC Traders Club S.A. (“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)** development, licensing and management of IT systems, platforms or ecosystems that allow the provision of financial products and services; **(iv)** production, publication, sale and electronically and/or print distribution of informative content on subjects related to securities, finance and economic analyses; **(v)** portals, content providers and other information services on the internet; **(vi)** editing of registrations, lists and other graphic products; **(vii)** activities for the organization and promotion of trade fairs, congresses, conventions, conferences and commercial and/or professional exhibitions, whether through the internet or physically; **(viii)** development of custom computer programs; **(ix)** development and licensing of customizable and non-customizable computer programs; **(x)** information technology consulting; **(xi)** technical support, maintenance and other services in information technology; **(xii)** in holding interest as a shareholder or partner in other companies, regardless of corporate purpose; and **(xiii)** carrying out investing activities, buying and selling and trading encrypted assets (cryptocurrencies), both in Brazil and abroad, through the use of equity capital.

TC is an investors’ community and its platform offers market intelligence generated both by networking among thousands of these investors, who share their investment ideas and exchange experiences (crowd-sourced content), and by providing financial market-related information of Brazil and the world.

It also provides data analysis related to the macro scenario and companies listed on the stock exchange that help in better decision making. The third arm of the platform is the financial education, with the offer of several courses (some of them for free) for those who invest or want to start investing.
The revenue of the Company and its subsidiaries are obtained from the sale of subscription plans, services and courses.

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”.

Subsidiaries

TC Mover & School Informação e Educação Ltda. ("TC Mover & School") (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.

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

TC Radio Ltda. ("TC Radio"): 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.

CALC Sistemas de Gestão Ltda. ("Sencon"): 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 Company was incorporated on November 19, 2021.

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

Abalustre Tecnologia para Investidores Ltda ("Abalustre"): Abalustre was acquired by the Company on September 9, 2021. It is engaged in offering platforms for the integration of data sources, allowing institutions to easily adopt or integrate with other organizations from investment ecosystems and exchanges.

TC Comércio Ltda. ("TC Comércio"): The Company was incorporated in September 2021, engaged in the retail trade of products related to the Company. The subsidiary is currently in the pre-operating phase.

RIWeb S.A. ("RIWeb"): On October 1, 2021, the Company acquired all the shares representing the Company's capital stock, a company resulting from the partial spin-off of Grupo Comunique-se S.A. The Company develops services related to the provision of investor relations services for publicly held companies and investment funds.

Economatica Software de Apoio a Investidores Ltda. ("Economatica"): On October 1, 2021, the Company announced the acquisition of all the shares of Economatica's share capital. Such company is engaged in providing data processing services related to the development of software aimed at the financial market for use by third parties.

SB Digital Serviços e Treinamentos Profissionais Ltda. ("TC Cripto"): The Company was acquired by TC on November 16, 2021, being engaged in professional and management development training related to the cryptocurrency market.

The aforementioned subsidiaries, which were in operation or in the pre-operating phase until December 31, 2021, comprise the individual and consolidated financial statements of the Company. The interest in each subsidiary is presented in the table below:

	12/31/2021	**12/31/2020**
TC Mover & School"	99.99%	99.99%
TC Matrix	99.99%	99.99%
TC Radio	99.99%	99.99%
Sencon **(*)**	100.00%	-
TC Gestão	99.99%	-
Abalustre	100.00%	-
TC Comércio	99.99%	-
RIWeb	100.00%	-
Economatica	100.00%	-
TC Cripto	100.00%	-

(*) Merged on November 19, 2021.

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 financial information and operational and financial performance were not affected during the years ended December 31, 2021 and 2020 as a result of the COVID-19 pandemic.

Cash reserves, low indebtedness and the growth recorded in net revenue in the years ended December 31, 2021 and 2020, when compared to 2019, stress the ability of the Company and its subsidiaries to maintain the investments necessary to continue operating as a going concern.

2. Basis of preparation and statement of conformity

The individual and consolidated financial statements were 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 issue of individual and consolidated financial statements was authorized by the Company's Management on March 29, 2022.

All relevant information of the financial statements, and only such information, is being highlighted and corresponds to the one used by Management when managing.

3. Functional and presentation currency

These individual and consolidated financial statements are 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

During the preparation of these individual and consolidated financial statements, Management used judgments and estimates that affect the adoption of accounting policies of the Company and its subsidiaries, and the reported values 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.

Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the financial statements is described as follows:

- **Note No. 22** – Revenue recognition: whether revenue from subscription and training sales is recognized over time or at a specific point in time;
- **Note No.12** – Recognition of intangible assets (CPC 4 (R1)): In view of the ongoing development and improvement of the software (platforms) used by the Group, only the expenses fully identified and controlled for the development and evolution of the platforms are recorded, as a result of their generation of future benefits; and
- **Note No. 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.

Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2021 that poses a high risk of resulting in a material adjustment in carrying amounts of assets and liabilities in the next fiscal year is included in the following notes:

- **Note No. 15** – 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 No. 20** – Recognition and measurement of provisions and contingencies: key assumptions regarding the likelihood and magnitude of an outflow of funds.

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 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); and
- **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 financial statements period in which changes occurred.

5. Basis of measurement

The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items, which are measured on each reporting date and recognized in the statements of financial position:

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

6. Accounting policies

The Group applied the accounting policies described below consistently to all the years presented in these individual and consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation

(i) Business combination

Business combinations are recorded using the acquisition method when the set of activities and acquired assets addresses the definition of a business and the control is transferred to the Group. When determining whether a set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at least, an input and a substantive process that together contribute significantly to the ability to generate output.

The Group has the option of applying a “concentration test” that allows a simplified assessment if a set of acquired activities and assets is not a business. The optional concentration test is met if, substantially, the entire fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred is usually measured at fair value, as well as the identifiable net assets acquired. Any goodwill arising from the transaction is annually tested for evaluation of impairment. Gains in a bargain purchase are immediately recognized in income (loss). Transaction costs are recorded in income (loss) as incurred, except the costs related to the issuance of debt or equity instruments.

Transferred consideration does not include amounts referring to payment of pre-existing relations. These amounts are usually recognized in income (loss) for the year.

Any contingent consideration payable is measured at its fair value on acquisition date. If the payment is classified as an equity instrument, it is not remeasured and the liquidation is recorded in shareholders' equity. The remaining contingent consideration is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in the statement of profit and loss for the year.

(ii) Subsidiaries

The Group controls an entity when it is exposed to, or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as of the date the Group obtains the control, until the date such control ceases.

The individual financial statements of the Parent, financial information of subsidiaries is recognized under the equity method.

(iii) Non-controlling interest

The Group chose to measure non-controlling interest initially at their proportion in identifiable net assets of the acquiree on the acquisition date.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as shareholders’ equity transactions.

(iv) Loss of control

When the Entity loses its control over a subsidiary, the Group derecognizes assets and liabilities of any non-controlling interest and other components recorded in equity regarding this subsidiary. Any gain or loss resulting from loss of control is recognized in income (loss). If the Group holds any in interest in former subsidiary, this interest is measured at fair value on the date control is lost.

(v) Investments in entities accounted for at the equity method

The Group's investment in entities numbered by the equity method is comprised of its participations in associated companies.

Associated companies are the entities in which the Group has, directly or indirectly, significant influence but not control or jointly-control on financial and operating policies. To be classified as a jointly venture, there must be a contract allowing the Group to have shared control over the entity and giving the Group rights over net assets of the jointly-owned entity, and not rights over its specific assets and liabilities.

These investments are initially recognized at cost, which includes transaction expenditures. After initial recognition, financial statements include the Group's interest in investees' income or net loss for the year and other comprehensive income up to the date in which significant influence or joint control no longer exists. In the Parent Company's individual financial statements, investments in subsidiaries are also accounted for using this method.

(vi) Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investees recorded using the equity method, are eliminated against the investment in the proportion of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of loss due to impairment.

(b) Corporate changes

Business combination – Acquisition of subsidiary

(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), in which the Company acquired all the shares of the share capital 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 November 19, 2021, CALC contributed revenue of R$ 10,106 and net profit of R$ 5,245 to the consolidated interim financial information. If the acquisition occurred on
January 01, 2021, Management estimates that consolidated revenue would be R$ 96,608 and net consolidated net profit would be R$ 4,614. 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.

a. **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.

b. **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.

c. **Identifiable assets acquired and liabilities assumed**

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements of December 31, 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
Social and labor obligations	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's intangible assets 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.

(ii) Acquisition of Abalustre – Tecnologia Para Investimentos Ltda.

Pursuant to the terms of the Stock Option Agreement and Other Covenants ("Agreement"), signed on August 26, 2021, between TC Traders Club S/A and the shareholders of Abalustre – Tecnologia Para Investimentos Ltda., the Company obtained the right to acquire all the shares of the share capital of Abalustre. As of September 9, 2021, the Company exercised its stock option and actually acquired all the shares of the share capital of Abalustre, which became a wholly owned subsidiary of TC on that date.

Abalustre is engaged in offering platforms for the integration of data sources, allowing institutions to easily adopt or integrate with other organizations from investment ecosystems and exchanges. The company also provides a fast, reliable and ready-to-use cloud-based application, allowing its customers to start working with the latest investment technology solutions.

The acquisition marks the debut of TC in the B2B segment, with an API-first concept, seeking to bring the latest in technology to institutional investors, banks, fintechs, educational institutions, investment advisors, among others.

In the period from September 9 to December 31, 2021, Abalustre contributed with a net revenue of R$ 108 and a net loss of R$ 189 to the consolidated financial statements. If the acquisition had taken place on January 1, 2021, Management estimates that consolidated revenue would have been R$ 475 and consolidated net loss would have been R$ 60. 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.

- **Consideration transferred**

The operation was acquired for the total amount of R$ 2,064, paid in cash. Furthermore, the agreement provides for an additional payment to sellers if certain circumstances are met by sellers, as described below:

If the sellers remain as TC employees for the contractually agreed anniversary periods, they will be entitled to receive the total amount in cash equivalent to 475,320 TC shares multiplied by the average value of the closing quotations in the last 10 trading sessions prior to the date of each calculation, as described below:

Anniversary	Calculation date	Number of shares
1st	09/09/2022	118,830
2nd	09/09/2023	118,830
3rd	09/08/2024	118,830
4th	09/08/2025	118,830
Total		**475,320**

Considering the prices quoted on the acquisition date, the estimated additional payment, if all conditions are met, would be R$ 4,636.

The Company did not consider the estimated amounts to be paid, as a result of additional payment, as part of the consideration transferred. Such amounts were treated as service compensation, post-business combination, as provided for in item B55 (a) of NBC TG 15 (R4) (CVM Resolution 655/2011) – Business combination.

- **Acquisition cost**

The transaction cost involving the acquisition of this subsidiary in 2021 was R$ 50, recognized in the profit or loss as general and administrative expenses.

- **Identifiable assets acquired and liabilities assumed**

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements of December 31, 2021, as follows:

	ABALUSTRE
Current assets	**137**
Cash and cash equivalents	137
Current liabilities	**110**
Taxes payable	44
Other trade payables	66
Net assets and liabilities	**27**
Amount paid in cash	2,064
Total consideration transferred	**2,064**
Goodwill for expected future profitability	**2,037**

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.

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.

(iii) Acquisition of RIWeb S.A.

On September 16, 2021, a Share Purchase and Sale Agreement and Other Covenants ("Agreement") was signed between TC Traders Club S/A and the shareholders of RIWeb S.A. (RIWeb). On October 1, 2021, after complying with all the formalities and precedent conditions for the transaction closing, the Company completed the acquisition of all the shares in the share capital of RIWeb, which became a wholly-owned subsidiary of TC on that date.

Founded in 2009, RIWeb is recognized for its service excellence and for bringing together all the communication activities of the Investor Relations professional on the Workr, a platform maintained in the cloud that allows, among other resources, the management of websites, organization of contacts, emails, production of webcasts and management of the shareholder base.

In the period from October 1 to December 31, 2021, RIWEB contributed a net revenue of R$ 721 and a net loss of R$ 109 to the consolidated financial statements. If the acquisition had taken place on August 3, 2021, Management estimates that consolidated revenue would have been R$ 1,212 and consolidated net loss would have been R$ 96. 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.

- **Consideration transferred**

The operation was acquired for the total amount of up to R$ 6,500, to be paid in cash, of which R$ 5,000 is due on the closing date of the transaction, and up to R$ 1,500 within 12 months after the Transaction Closing Date, upon compliance with certain conditions set forth in the Agreement (“earn-out”). According to the contractual conditions, the earn-out was estimated at R$ 671. Therefore, the final amount of the transferred consideration was R$ 7,171.

- **Acquisition cost**

The transaction cost involving the acquisition of this subsidiary in 2021 was R$ 98 (ninety-eight thousand reais), recognized in the profit or loss as general and administrative expenses.

- **Identifiable assets acquired and liabilities assumed**

We present below information on the acquired assets identified and the liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the financial statements of December 31, 2021, as follows:

	RIWEB
Current assets	**1,056**
Cash and cash equivalents	119
Trade receivables	392
Advance to employees	39
Recoverable taxes	3
Prepaid expenses	12
Client portfolio	491
Current liabilities	**274**
Trade payables	19
Payroll and related taxes	39
Taxes payable	25
Provisions	191
Net assets and liabilities	**782**
Amount paid in cash	7,171
Total consideration transferred	**7,171**
Goodwill for expected future profitability	**6,389**

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 client portfolio's intangible assets in the amount of R$ 491. This intangible asset was used for valuation at fair value using the income approach (Multi-Period Excess Earning Method – MPEEM).

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.

(iv) Acquisition of Economatica Software de Apoio a Investidores Ltda.

Pursuant to the Share Purchase and Sale Agreement and Other Covenants ("Agreement"), signed on October 1, 2021 between TC Traders Club S/A and the shareholders of Economatica Software de Apoio a Investidores Ltda. (Economatica), the Company acquired all the shares in the share capital of Economatica, which became a wholly-owned subsidiary of the Company.

Founded in 1986, Economatica is a benchmark in the development of systems for investment analysis. The Platform is fed with information that allows the user to handle large volumes of data, create insights, perform advanced simulations and generate reports. Economatica offers its customers the most relevant data on investment funds and shares of companies in over 40 countries. The company analyzes data from over 250 sectors of the economy, covering approximately 5,000 companies and more than 27,000 investment funds.

In the period from October 1 to December 31, 2021, Economatica contributed a net revenue of R$ 5,351 and a net profit of R$ 1,595 to the consolidated financial statements. If the acquisition occurred on January 01, 2021, Management estimates that consolidated revenue would have been R$ 10,032 and net consolidated net profit of R$ 1,459. 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.

- **Consideration transferred**

The operation was acquired for the total amount of R$ 41,486, paid in cash.

- **Acquisition cost**

The transaction cost involving the acquisition of this subsidiary in 2021 was R$ 32 (thirty-two thousand reais), recognized in the profit or loss as general and administrative expenses.

- **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, which impacted the financial statements of December 31, 2021, as follows:

	ECONOMATICA
Current assets	**21,129**
Cash and cash equivalents	1,554
Trade receivables	653
Recoverable taxes	39
Property and equipment	137
Client portfolio	7,581
Software	1,057
Brand	10,108
Current liabilities	**2,134**
Payroll and related taxes	281
Social security obligations	153
Taxes payable	521
Taxes payable	196
Provisions	972
Other trade payables	11
Net assets and liabilities	**18,995**
Amount paid in cash	41,579
Total consideration transferred	**41,579**
Goodwill for expected future profitability	**22,584**

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 fair value adjustment of intangible assets “customer portfolio”, “software” and “trademark”, in the respective amounts of R$ 7,581, R$ 1,057 and R$ 10,108, as well as, respectively, the valuation by the Discounted Cash Flow methods and Relief from Royalties, derived from the income approach.

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.

(v) Acquisition of SB Digital Serviços e Treinamentos Profissionais Ltda. (“TC Cripto”)

Pursuant to the Share Purchase and Sale Agreement and Other Covenants (“Agreement”), signed on November 15, 2021 between TC Traders Club S/A and the shareholders of SB Digital Serviços e Treinamentos Profissionais Ltda. (TC Cripto), the Company acquired all the shares in the share capital of TC Cripto, which became a wholly-owned subsidiary of TC.

The Company believes that the crypto market has a huge potential, much of it still untapped. Currently, the Hub has approximately 2,000 customers and has one of the best NPS among all the products offered by TC. Until then, the Hub worked on a revenue share model, where 60% of net revenue was distributed to its partners. With the acquisition, the Hub is now called TC Cripto and is fully consolidated within the Company's profit (loss).

In the period from December 1 to December 31, 2021, SB Digital Serviços contributed with a net revenue of R$ 0 and a net loss of R$ 46 to the consolidated financial statements. Had the acquisition taken place on June 23, 2021, Management estimates that consolidated revenue would have been R$ 195 and consolidated net profit would have been R$ 123. 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 June 23, 2021.

- **Consideration transferred**

The operation was acquired for the total amount of R$ 1,939, paid in cash.

- **Acquisition cost**

The transaction cost involving the acquisition of this subsidiary in 2021 was R$ 35 (thirty-five thousand reais), recognized in the profit or loss as general and administrative expenses.

- **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, which impacted the financial statements of December 31, 2021, as follows:

	TC Cripto
Current assets	**198**
Cash and cash equivalents	6
Other assets	192
Current liabilities	**38**
Social and labor obligations	38
Other trade payables	
Net assets and liabilities	**160**
Amount paid in cash	1,939
Total consideration transferred	**1,939**
Goodwill for expected future profitability	**1,779**

Fair values were preliminarily measured by Management. The study on the final allocation of the excess of the acquisition price will be carried out within one year of the acquisition date by an independent specialized company engaged by the Company, as provided for in NBC TG 15 (R4) (CVM Resolution 665/11) – Business Combination. Management does not expect material impacts on the profit (loss) from the conclusion of said allocation.

Merger of CALC Sistemas de Gestão Ltda

As of November 19, 2021, at the Extraordinary Shareholders' Meeting, Management approved the merger of the subsidiary CALC Sistemas de Gestão Ltda ("Sencon") into the Company. The Merger did not result in an increase in the Company's share capital, which will remain unchanged, considering that its investment in Sencon was canceled and replaced by the assets and liabilities absorbed as a result of the merger.

After the merger, the goodwill and capital gains arising from the business combination in the acquisition of Sencon were allocated as assets of the parent. The goodwill corresponding to the merged entity is presented under the specific item "Goodwill" in the intangible assets group, in the parent and consolidated statement of financial position.

(c) Foreign currency transactions

Foreign currency-denominated transactions are translated into Reais at the exchange rates on the dates of transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the statement of financial position date are reconverted into reais at the exchange rate on that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are retranslated into Reais at the foreign exchange rate on the date the fair value was determined. Non-monetary items that are measured based on the historical cost in foreign currency are translated using the rate of the transaction date. Exchange differences arising from the translation are usually recorded in profit (loss).

(d) Revenue from Contracts with Customers

The Group adopted NBC TG 47 (IFRS 15) – Revenue from Contracts with Customers on January 1, 2018. The standard provided for the principles that an entity should apply to determine the measurement of revenue and how and when it is recognized, based on five steps: **(1)** identification of contracts with customers; **(2)** identification of obligations and effective provision of services; **(3)** determination of transaction price;
(4) allocation of the transaction price to the effective provision of services under the contract signed between the parties and **(5)** revenue recognition in the correct accrual basis; that is, the effective provision of the contracted services. The new standard replaced NBC TG 17 – Construction Contracts, NBC TG 30 – Revenues and corresponding interpretations.

The Group adopted the new standard on the required effective date, prospectively, as it assessed the detailed impacts of aspects relating to the measurement and disclosure of performance obligations and expected consideration in the sale of subscriptions and the provision of training and professional and management development services focused on the financial and business areas, as well as analyzing certain contractual obligations established upon contracting the aforementioned services, whose effects of the assessment of impacts on adoption of NBC TG 47/IFRS 15 were not significant for the Group's individual and consolidated financial statements.

There are no significant financing components in contracts entered into with customers (neither expressly stated in the contract nor implicitly stated in the payment terms agreed by the parties). There is also no consideration component payable to the customer in the contracts entered into by the Group. The consideration promised to the customer is expressly stated in a contract or agreement entered into, and there is no provision for variability on revenue transactions.

Identify the contract with the customer

The contracts entered into (terms and conditions) between the Group and the users contain commercial substance, since they are approved by the parties and the rights of each party, as well as the payment terms are clearly identified.

(e) **Employee benefits**

- **Short-term employee benefits**

Obligations for short-term employee benefits are recognized as personnel expenses as the related service is rendered. The liability is recognized at the amount expected to be paid, if the Group has a legal or constructive obligation to pay this amount as a result of prior service rendered by the employee, and the obligation can be reliably estimated.

- **Post-employment benefits**

Benefits from termination of employment are recognized as an expense when the Group can no longer withdraw the offer of these benefits and when the group recognizes the costs of a restructuring. If payments are settled after 12 months as of the statement of financial position date, then they are discounted to their present values.

- **Finance income and finance costs**

The Group's finance income and costs are comprised of:

- Interest income;
- Interest expense; and
- Intermediation fees with credit card operators.

Interest revenue and expenses are recognized in profit or loss at the effective interest method.

The effective interest rate is the rate that exactly discounts payments or receipts in estimated future cash flows over the expected life of the financial instrument at:

- Gross carrying amount of financial assets; or
- Amortized cost of financial liabilities.

In the calculation of interest revenue or expenses, the actual interest rate is levied on the gross carrying amount of the assets (when the assets have no recovery issues) or at amortized cost of liabilities. However, interest revenue is calculated by applying the actual interest rate at amortized cost of financial assets with recovery issues after the initial recognition. If the asset no longer presents recovery issues, the calculation of interest revenue is again based on the gross value.

(f) **Income tax and social contribution**

Income tax and social contribution for the years 2020 and 2021 were calculated through the deemed income regime. For 2019, the income tax and social contribution were calculated on the taxable income basis at the rates of 15% plus a surcharge of 10% on the taxable income exceeding R$ 240 thousand for income tax and 9% on the taxable income for social contribution on net income, and consider the offsetting of tax loss and negative social contribution tax basis, limited to 30% of the taxable income for the year.

Income tax and social contribution expense comprise current and deferred tax. Current taxes and deferred taxes are recognized in profit or loss unless they are related to the business combination, or items directly recognized in shareholders' equity or other comprehensive income.

The Group determined that interest and fines related to income tax and social contribution, including uncertain tax treatments, do not comply with the definition of income tax and, therefore, were recorded in accordance with NBC TG 25 (R1) (IAS 37) - Provisions, Contingent Liabilities and Contingent Assets.

Current income tax and social contribution

Current tax expense is the tax payable or receivable on the taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of current tax payable or receivable is recognized in the statement of financial position as an asset or liability under the best estimate of the tax amount expected to be paid or received reflecting the uncertainty related to its calculation, if any. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax and social contribution

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the carrying amounts of assets and liabilities for financial statement purpose and the related amounts used for taxation purposes. The changes in deferred tax assets and liabilities for the year are recognized as deferred income tax and social contribution expense.
Deferred taxes are not recognized for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and not affecting the taxable, accounting profit or loss;
- Temporary differences related to investments in subsidiaries, associated companies and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that such temporary difference will not be reversed in the foreseeable future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized for tax losses and unused deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilized. Future taxable income is determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, will be considered, based on the business plans of the parent and its subsidiaries, individually.

Deferred tax assets are reviewed at each reporting date and impaired when their realization is no longer probable.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates decreed up to the date of the statement of financial position and reflects the uncertainty related to the income tax, if any.

The measurement of deferred tax assets and liabilities reflects the tax consequences that follow the manner that the Group expects to recover or settle the assets and liabilities.

(g) Property and equipment

Recognition and measurement

Property and equipment items are stated at historical acquisition or construction cost, which includes the capitalized borrowing costs, net of accumulated depreciation and impairment losses.

When significant parts of a property and equipment item have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal a property and equipment item are recognized in profit or loss.

Subsequent costs

Subsequent costs are capitalized in accordance with the probability that associated future economic benefits may be earned by the Group.

Depreciation

Depreciation is calculated to amortize the cost of items of property and equipment, net of their estimated residual values, under the straight-line method based on estimated useful lives of such items. Depreciation is recognized in profit or loss.

The estimated useful lives of property and equipment are as follows:

	2021	2020
IT machinery and equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Leasehold improvements	3 years	3 years
Right-of-use	3 years	3 years

Depreciation methods, useful lives and residual values are reviewed on each reporting date and adjusted if appropriate.

(h) Intangible assets

Recognition and measurement

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Research and development (software)

Research costs are recognized in profit (loss) as incurred.

Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the asset.
Other development expenditures are recognized in profit or loss, as incurred. After the initial recognition, capitalized development expenditures are measured at cost, less accumulated amortization and any impairment losses.

Other intangible assets

Other intangible assets acquired by th Group and with finite useful lives are carried at cost, less accumulated amortization and any accumulated impairment losses.

Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally-generated goodwill and trademarks and patents, are recognized in profit (loss) as incurred.

Amortization

The amortization is calculated using the straight-line method based on estimated useful life of assets, net of estimated residual values. Amortization is generally recognized in profit or loss.

Estimated useful lives of intangible assets are as follows:

	2021	**2020**
Useful life of intangible assets **(i) (ii)**	5 years	5 years
Economática customer portfolio	13 years	-
Software Economatica	14 years	-
Client portfolio - Riweb	13 years	-
Software Riweb	13 years	-

(i) Refers to the TC platform (software) (Application and Website), developed internally by the Company, in a process of continuous development of new solutions and improvement of existing ones and

(ii) Refers to the TC Filial (income tax calculator) platform (software) developed in-house by the company.

After initial recognition by applying the requirements of NBC TG 04 (R3) Intangible Assets (IAS 38), intangible assets are amortized over the expected useful life and economic benefit, and evaluated by impairment when and if there are impairment indications.

Amortization methods, useful lives and residual values are reviewed on each reporting date and adjusted if appropriate.

(i) Financial instruments

Initial recognition and measurement

Trade receivables and issued debt securities are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is trade receivables without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issuance. Trade receivables without a significant financing component are initially measured at the transaction price.

Subsequent classification and measurement

Financial assets

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at FVTOCI - debt instrument; at FVTOCI - equity instrument; or at FVTPL.

Financial assets are not reclassified after initial recognition, unless the Group changes the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period to the change in the business model.

A financial asset is measured at amortized cost if it meets the following two conditions and is not designated as measured at fair value through profit or loss (FVTPL):

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if it meets both of the following conditions and is not designated as measured at FVTPL.

- It is held within a business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and
- Its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably choose to present subsequent changes in the fair value of the investment in OCI. This choice is made on an investment basis.

All financial assets not classified as measured at amortized cost or at FVTOCI, as described above, are classified at FVTPL. At initial recognition, the Group irrevocably designates a financial asset that otherwise meets the requirements to be measured at amortized cost or as FVTOCI, as FVTPL if it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group carries out an assessment of the objective of the business model in which a financial asset is kept in the portfolio since this better reflects the way in which the business is managed and the information is provided to Management. Considered information includes:

- The policies and objectives defined for the portfolio and the practical operation of those policies. They include the matter of knowing if the Management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- How portfolio performance is assessed and reported to the Group’s Management;
- The risks that affect the performance of the business model (and the financial assets held in that business model) and how those risks are managed;
- How business managers are remunerated – for example, whether compensation is based on the fair value of assets managed or contractual cash flows earned; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and its expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, which is consistent with the ongoing recognition of the Group's assets.

Financial assets held for trading or managed with performance assessed based on the fair value are measured at fair value through profit or loss.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net profit (loss), plus interest or dividend revenue, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost under the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest revenue calculated using the effective interest method, foreign exchange gains and losses and impairment loss are recognized in the income (loss). Other net profit (loss) is recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as gain in profit or loss unless the dividend clearly represents a recovery of part of the investment cost. Other net profit (loss) is recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured as amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is held for trading, if it is a derivative or designated as such upon initial recognition. Financial liabilities measured at FVTPL are measured at fair value and net profit (loss), plus interest, is recognized in profit (loss). Other financial liabilities are subsequently measured at amortized cost under the effective interest method. Interest expense, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit (loss).

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flow of the asset expire, or when the Group transfers the contract rights to the reception of contractual cash flows over a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred or the Group neither transfers nor maintains substantially all risks and rewards of ownership of the financial asset and also does not retain the control over the financial asset.

The Group carries out transactions in which it transfers assets recognized in the statement of financial position, but retains all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expires. The Group also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct carrying amount and the consideration paid (including assets transferred that do not pass through the cash or assumed liabilities) is recognized in the profit or loss. The Group, as part of its cash flow policy, carries out the prepayment of receivables with the means of payment operator. Thus, it recognizes the anticipated liabilities and the financial expense earned in this operation, since, in essence, such prepayments have debt instrument characteristics, as a result of the non-fulfillment of the performance obligation and, consequently, revenue recognition.

Offsetting

Financial assets or liabilities are offset and the net value reported in the statement of financial position only when the Group currently has a legally enforceable right to offset and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(j) Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes the allowance for expected credit losses on:

- Financial assets measured at amortized cost; and
- Contract assets.

Non-financial assets

On each reporting date, the Group reviews carrying amounts of its non-financial assets (except for contract assets and deferred taxes) to determine if there is an indication of impairment loss. If some indication exists, the asset's recoverable value is estimated.

For impairment tests, assets are grouped into the cash generating units (CGUs), that is, smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or CGUs. Goodwill from business combinations is allocated to cash generating units or groups of cash generating units that are expected to benefit combination synergy.

Recoverable value or CGU of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of times value of money and the specific risks of the assets or CGU.

An impairment loss is recognized when the carrying amount of an asset or its CGU exceeds its recoverable value.

Impairment losses are recognized in profit or loss. Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or CGU group) and then to reduce the carrying amount of other assets of that CGU (or CGU group) on a pro rata basis.

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only when the new carrying amount of the asset does not exceed the carrying amount that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

(k) Provisions

The provisions are determined by discounting expected future cash flows at a pretax rate that reflects current market valuations as to money value over time and risks specific for the related liability. The effects of the discount derecognition due to passage of time are recognized in the profit (loss) as finance cost.

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

A contract is, or contains a lease, whether the contract transfers the right to control the use of an identified asset for a period in exchange for consideration. Aiming to assess whether an agreement transfers the right to control the use of an identified asset, the Group uses the lease definitions provided for in NBC TG 06 (R3)/IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration of the contract to each lease component on the basis of its relative stand-alone prices. However, for real estate leases, the Group has chosen to not separate non-lease components and lease and non-lease components are calculated as a single component.

The Group recognizes a right-of-use asset and a lease liability on the start date of the lease. The right-of-use asset is initially measured at cost, which comprises the value of initial measurement of the lease liability adjusted to any lease payments made to the initial date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee to disassemble and remove the underlying asset, by returning it to the place where it is located or returning the underlying asset to the state required under the lease terms and conditions, less any lease incentives received accordingly.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of underlying asset to the lessee at the end of lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property and equipment. Moreover, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the inception date, and discounted using the interest rate implied in the lease or, if that rate cannot be immediately determined, the incremental borrowing rate of the Group. Usually, the Group uses their incremental borrowing rate as discount rate.

The Group sets its incremental rate on borrowings by obtaining interest rates from a number of external funding sources and making some adjustments to reflect the contract terms and the type of leased asset.

Lease payments included in the measurement of lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that relies on an index or rate are initially measured using the index or rate on the commencement date;
- Amounts expected to be paid by the lessee, in accordance with the residual value guarantees; and
- The call option strike price if the lessee is reasonably certain to exercise such option, and payments of fines due to termination of the lease contract, if the term of the lease reflects the fact that the lessee is exercising their option to terminate the lease contract.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when a change occurs in future lease payments as a result of a change in an index or rate, if there is a change in the amounts expected to be paid in accordance with the residual value guarantee, if the Group changes its assessment to exercise a call option, extend or terminate it, or if there is a payment of an initially fixed revised lease.

When the lease liability is thus remeasured, an adjustment corresponding to the carrying amount of the right-of-use asset is made or recorded in profit or loss if the right-of-use asset is reduced to zero.

The Group presents right-of-use assets that fall outside the definition of investment property in “property and equipment” and lease liabilities” in “leases” in the balance sheet.

(m) Fair value measurement

Fair value is the price that would be received upon the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, on the primary market or, in the absence thereof, on the most advantageous market to which the Group has access on such date. The fair value of a liability reflects its risk of non-performance.

Several Group’s accounting policies and disclosures requires the measurement of fair values for financial and non-financial assets and liabilities.

When available, the Group measures the fair value of a security using the price quoted on an active market for this instrument. A market is considered as “active” if the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If an asset or a liability measured at fair value has a purchase and a selling price, the Group measures the assets based on purchase prices and liabilities based on selling prices. The chosen valuation technique incorporates all the factors market participants would take into account when pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a selling price, the Group measures assets based on purchase prices and liabilities based on selling prices.

The best evidence of a financial instrument fair value at initial recognition is normally the transaction price, that is, fair value of given or received contra entry.
If the Group determines that fair value at initial recognition differs from transaction price and fair value is not evidenced, not even by price quoted in an active market for an identical asset or liability, neither based on evaluation technique for which non-observable data is judged as insignificant for measurement, then financial instrument is initially measured at adjusted fair value, to distinguish the difference between fair value at initial recognition and transaction price. This difference is subsequently recognized in profit (loss) on an appropriate basis over the life of the instrument, or until such time when its valuation is fully supported by observable market data or the transaction is closed, whichever comes first.

(n) Share capital

Common shares

Additional costs directly attributable to the issue of shares and share options are recognized as reducers of shareholders' equity. Tax effects related to the costs of said transactions are accounted for in accordance with NBC TG 32 (R3)/IAS 12.

Repurchase and re-issuance of shares (treasury shares)

When shares recognized as shareholders' equity are repurchased, the value of the consideration paid which includes any costs directly attributable is recognized as a deduction from shareholders' equity. The repurchased shares are classified as treasury shares and presented as a deduction from shareholders' equity. When treasury shares are sold or reissued subsequently, value received is recognized as an increase to shareholders' equity, and gains or losses resulting from transactions are presented as capital reserve.

(o) New standards and interpretations not yet effective

Several new standards were effective for the year started after January 1, 2022.
The Company has not adopted these standards in the preparation of these individual and consolidated financial statements.

The following changed standards and interpretations should not have a significant impact on Company's individual and consolidated financial statements:

- Onerous Contracts: Cost of Fulfilling a Contract (amendments to CPC 25/IAS 37) – Effective as of January 1, 2022;
- Property and equipment: Proceeds before Intended Use (amendments to CPC 27/IAS 16) – Effective as of January 1, 2022;
- Reference to the Conceptual Framework: (amendments to CPC 15/IFRS 3) – Effective as of January 1, 2022; and
- Classification of Liabilities as Current or Noncurrent: (Amendments to CPC 26/IAS 1) – Effective as of January 1, 2023.
- IFRS 17 Insurance Contracts: As of January 01, 2023.

7. Cash and cash equivalents

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Banks	3,260	1,895	5,618	1,914
Short-term investments	310,161	4,266	312,815	4,266
Total	**313,421**	**6,161**	**318,433**	**6,180**

Short-term investments are comprised of highly liquid Bank Certificates of Deposits and repurchase agreements contracted with prime financial institutions whose yield is pegged to the change of the Interbank Deposit (CDI) rate. The average yield on short-term investments for the year ended December 31, 2021 was around 119% of the Interbank Deposit Certificate (CDI) and around 85% of the CDI for the year ended December 31, 2020.

8. Trade receivables

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Trade receivables	14,348	4,196	15,034	4,196
Total	**14,348**	**4,196**	**15,034**	**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	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Restricted cash **(i)**	850	850	850	850
Advance of rental	300	300	300	300
Prepaid expenses **(ii)**	4,647	163	7,309	163
Total	**5,797**	**1,313**	**8,459**	**1,313**
Current assets	**4,144**	**163**	**5,643**	**163**
Noncurrent assets	**1,653**	**1,150**	**2,816**	**1,150**

(i) Refers to the financial investment pledged as collateral for the property rental agreement; and

(ii) Of the total balance, R$ 1,208 refers to retention bonuses for strategic employees for the Company's operations, R$ 2,520 refers to courses acquired for TC HUB, to be recognized in profit (loss) according to the fulfillment of the performance obligation.
The remaining balance refers to insurance and meal voucher expenses.

10. Financial assets

i) Other long-term assets

	Acquisition of financial assets	Balance at 12/31/2021
Bitcoin market **(i)**	86,325	86,325
Qooore **(ii)**	1,134	1,134
Total	**87,459**	**87,459**

(i) The Company entered into an Investment Agreement through the acquisition of Convertible Notes issued by 2TM Holding Company Ltd. ("2TM"), in the total amount of US$ 15,000.

Convertible Notes may be converted into shares issued by 2TM if certain liquidity events provided for in their indenture are verified, following usual market practices. 2TM is a holding company with a portfolio focused on services based on digital assets. Mercado Bitcoin, the largest platform for digital assets in Latin America, is the group's main company.

The investment in Convertibles Notes is made in a strategic context for the Company, considering the partnership negotiations maintained so far between TC and 2TM, to expand the offer of services aimed at the crypto assets market, through the platforms Mercado Bitcoin and other subsidiaries of 2TM. The Company understands that the industry of crypto assets is extremely important for its activities, with a high penetration in the Brazilian population. Only in Mercado Bitcoin, there are more than 3 million registered users. Thus, possible partnerships with 2TM would allow the Company to expand revenues through cross-selling to its own customers, as well as reaching new customers native to the crypto asset market, expanding its addressable audience.

(ii) The company entered into a future agreement for the acquisition of equity interest (“Agreement”) in Qooore Corporation (“Qooore”). The Agreement provides the Company with the right to receive Qooore’s shares upon the occurrence of certain events, such as the raising of an investment round, in accordance with common market practices.

Qooore is an American investment app focused mainly on Generation Y and Z users. The app’s mission is to change the way young people invest, offering insights and financial education with an emphasis on social connections and providing intuitive interface support.

The Company sees a huge potential in the Agreement for synergy gains between the two companies, in addition to an exchange of intelligence, which is important for both parties.

11. Investments

Changes in TC's investments in subsidiaries and associated companies in the operating or pre-operating phase up to December 31, 2021 are as follows:

i) Parent

	Interest %	Balance at 12/31/2020	Paid-up capital	Business combination (*)	Share of profit (loss) of investees	Dividends received	Write-offs/ transfers	Balance at 12/31/2021
TC Radio	99.99%	-	305	-	(53)		-	252
TC Matrix	99.99%	7	6,914	-	(4,430)		-	2,491
TC Mover & School	99.99%	-	311	-	(204)		-	107
TC Gestão	99.99%	-	300	-	(1)		-	299
Sencon	Merged company	-	16	77,552	1,908	(2,000)	(77,476)	-
Abalustre	100.00%	-	228	2,064	(189)		-	2,103
TC Comércio	99.99%	-	100	-	(4)		-	96
RIWeb	100.00%	-	-	7,171	(109)		-	7,062
Economatica	100.00%	-	-	41,579	1,595		-	43,174
TC Cripto	100.00%	-	329	1,931	(238)		-	2,022
DXA [1]	20.00%	-	20,000	-	-		-	20,000
InvestAI [1]	20.00%	-	3,129	-	3		-	3,132
Total		7	31,632	130,297	(1,722)	(2,000)	(77,476)	80,738

[1] Investments in associated companies

(*) See Note No. 6 (b).

A summary of the accounting information of the subsidiaries as of December 31, 2021 is presented below:

	Interest %	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio	99.99%	258	-	5	-	253
TC Matrix	99.99%	1,785	1,283	576	-	2,492
TC Mover & School	99.99%	109	33	35	-	107
TC Gestão	99.99%	299	-	-	-	299
Abalustre	100.00%	57	2,061	18	-	2,100
TC Comércio	99.99%	96	-	-	-	96
RIWeb	100.00%	553	6885	378	-	7,060
Economatica	100.00%	3,712	41,441	2,002	-	43,151
TC Cripto	100.00%	332	1,778	60	-	2,050

ii) Consolidated

	Interest %	Balance at 12/31/2020	Paid-up capital	Business combination	Share of profit (loss) of investees	Balance at 12/31/2021
DXA **(a)**	20.00%	**-**	20,000	-	-	**20,000**
InvestAI **(b)**	20.00%	**-**	3,125	-	3	**3,128**
Total		**-**	**23,125**	**-**	**3**	**23,128**

(a) The Company entered into an investment agreement with DXA Investments Holding Ltda. in the amount of R$ 20,000 for the purchase of a 20% interest in DXA Gestão de Investimentos Ltda. The investment agreement allows the Company to increase its interest in the Platform through the acquisition of new users from TC, which could potentially lead it to assume a majority equity position at DXA.

(b) The Company acquired a 20% equity interest in InvestAI, in the amount of R$ 3,125. With the acquisition, TC advances in other asset classes, further diversifying its platform and offering fixed income, variable income, derivatives, real estate investment funds, crypto assets, among others.

12. Property and equipment

a) Reconciliation of carrying amount

i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition cost					
January 1, 2020	**88**	**175**	**-**	**-**	**263**
Additions (IFRS 16)	-	-	-	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	1,228	8,758	4,101	6,737	**20,824**
Merger	157	157	852	341	**1,507**
December 31, 2021	**1,954**	**10,426**	**5,620**	**10,431**	**28,431**
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	(120)	(1,003)	(776)	(2,584)	**(4,483)**
Depreciation and amortization	(7)	(15)	(97)	(155)	**(274)**
December 31, 2021	**(174)**	**(1,183)**	**(928)**	**(3,101)**	**(5,386)**
Net carrying amount					
December 31, 2020	**522**	**1,346**	**612**	**2,991**	**5,471**
December 31, 2021	**1,780**	**9,243**	**4,692**	**7,330**	**23,045**

ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of-use	Total
Acquisition 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	1,356	7,846	4,976	6,752	**20,930**
Business combination	29	1,239	11	326	**1,605**
December 31, 2021	**1,954**	**10,752**	**5,654**	**10,431**	**28,791**
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	(128)	(1,057)	(872)	(2,697)	**(4,754)**
Business combination	-	(24)	(1)	(42)	**(67)**
December 31, 2021	**(175)**	**(1,249)**	**(928)**	**(3,101)**	**(5,453)**
Net carrying amount					
December 31, 2020	**522**	**1,499**	**612**	**2,991**	**5,624**
December 31, 2021	**1,779**	**9,503**	**4,726**	**7,330**	**23,338**

13. Intangible assets

a. Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Goodwill	Total
Acquisition cost					
January 1, 2020	**29**	**181**	**-**	**-**	**210**
Additions	449	1,707	250	-	**2,406**
December 31, 2020	**478**	**1,888**	**250**	**-**	**2,616**
Additions	-	14,047	-	-	**14,047**
Reclassifications	8,492	(8,492)	-	-	**-**
Merger	22,313	203		55,327	**77,843**
December 31, 2021	**31,283**	**7,646**	**250**	**55,327**	**94,506**
Accumulated amortization					
January 1, 2020	**(2)**	**-**	-	**-**	**(2)**
Amortization	(27)	-	-	-	**(27)**
December 31, 2020	**(29)**	-	-	**-**	**(29)**
Amortization	(315)	-	-	-	**(315)**
Merger	(3,402)	-	-	-	**(3,402)**
December 31, 2021	**(3,746)**	-	-	**-**	**(3,746)**
Net carrying amount					
December 31, 2020	**449**	**1,888**	**250**	**-**	**2,587**
December 31, 2021	**27,537**	**7,646**	**250**	**55,327**	**90,760**

ii) Consolidated

	Software	Software under development	Trademarks and patents	Client portfolio	Brand	Goodwill	Total
Acquisition cost							
January 1, 2020	**29**	**181**	**-**			**-**	**210**
Additions	449	1,707	250			-	**2,406**
December 31, 2020	**478**	**1,888**	**250**			**-**	**2,616**
Additions	-	14,338	-			-	**14,338**
Reclassifications	8,580	(8,580)	-			-	**-**
Business combination	23,282	-	-	8,072	10,108	88,116	**129,578**
December 31, 2021	**32,340**	**7,646**	**250**	**8,072**	**10,108**	**88,116**	**146,532**
Accumulated amortization							
January 1, 2020	**(2)**	**-**	-			**-**	**(2)**
Amortization	(27)	-	-			-	**(27)**
December 31, 2020	**(29)**	-	-			**-**	**(29)**
Amortization	(314)	-	-			-	**(314)**
Business combination	(3,402)						**(3,402)**
December 31, 2021	**(3,745)**	**-**	**-**			**-**	**(3,745)**
Net carrying amount							
December 31, 2020	**449**	**1,888**	**250**	**-**		**-**	**2,587**
December 31, 2021	**28,595**	**7,646**	**250**	**8,072**	**10,108**	**88,116**	**142,787**

14. Payroll and related taxes

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Salaries payable	1,298	26	1,799	26
Provision for vacation pay and 13th salary	754	3	1,564	3
Withholding income tax (IRRF) on payroll payable	832	3	1,171	3
INSS payable	818	8	1,169	8
Other	210	3	338	3
Total (i)	**3,912**	**43**	**6,041**	**43**

(i) The increase was driven by the growth in the number of employees.

15. Taxes payable

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Service tax (ISS) payable	260	140	322	140
PIS and Cofins payable	116	231	193	231
Income tax and social contribution payable	214	1,652	840	1,652
ICMS - Difal	55	-	55	-
Taxes withheld	31	48	40	48
Total	**676**	**2,071**	**1,450**	**2,071**

16. Income tax and social contribution

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

	Parent	
	12/31/2021	12/31/2020
Calculation based on presumed profit		
Gross sales	-	42,983
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	**(II)** 13,754
Income tax expense	-	(3,418)
Social contribution expense	-	(1,238)
Calculation based on taxable income		
Loss before income tax and social contribution	**(II)** (19,040)	-
(+) Additions[1]	16,176	-
(-) Exclusions[2]	(53,278)	-
Income tax and social contribution calculation basis	(56,142)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(-)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	20,241	-
Total - Income tax and social contribution expense	**(I) 20,241**	**(I) (4,656)**
Effective rate (I)/(II)	**(-)**	**34%**

[1] Additions are mainly composed of share of profit (loss) of investees and cancellation of the stock option plan;

[2] The exclusions are mainly composed of expenses incurred and capitalized during the IPO; and

[2] In 2021, there is no effective tax rate since the tax base is negative.

	Consolidated	
	12/31/2021	12/31/2020
Calculation based on presumed profit		
Gross sales	-	42,983
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	**(II)** 13,754
Income tax expense	-	(3,418)
Social contribution expense	-	(1,238)
Calculation based on taxable income		
Loss before income tax and social contribution	**(II)** (17,212)	-
(+) Additions[1]	16,176	-
(-) Exclusions[2]	(53,291)	-
Income tax and social contribution calculation basis	(56,142)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(1,828)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	20,241	-
Total – Income tax and social contribution expense	**(I) 18,413**	**(I) (4,656)**
Effective rate (I)/(II)	**(-)**	**34%**

[1] Additions are mainly composed of share of profit (loss) of investees and cancellation of the stock option plan.

[2] The exclusions are mainly composed of expenses incurred and capitalized during the IPO.

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

	Parent and Consolidated	
	12/31/2021	12/31/2020
Tax losses and negative basis of social contribution	19,088	-
Amortization of intangible assets – business combination	1,153	-
Deferred income tax and social contribution, net	**20,241**	**-**

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

	Parent and Consolidated	
	12/31/2021	12/31/2020
Beginning of year	-	-
Tax losses and negative basis of social contribution	19,088	-
Amortization of intangible assets – business combination	1,153	-
End of year	**20,241**	**-**

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	
	12/31/2021	12/31/2020
2023	1,879	-
2024	5,590	-
2025	9,853	-
2026	2,919	
Total deferred tax assets	**20,241**	**-**

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

17. Contract liabilities

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Advances from customers (services to be provided) **(i)**	4,269	1,948	4,269	1,948
Total	**4,269**	**1,948**	**4,269**	**1,948**

(i) The balances of advances from customers (services to be provided) refer to service contracts signed until December 31, 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.

18. Leases

	Parent and Consolidated	
	12/31/2021	12/31/2020
Leases (Current)	3,662	1,010
Leases (Noncurrent)	4,363	2,041
Total	**8,025**	**3,051**

The Group leases administrative real estate ("real estate lease") to perform its operating activities. 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.

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 and Consolidated
Balance at 12/31/2019	-
Addition – new lease	3,976
Amortization expense in the year	(509)
Write-off	(476)
Balance at 12/31/2020	**2,991**
Addition – new lease	6,737
Amortization expense in the year	(2,584)
Merger	341
Amortization - Merger	(155)
Balance at 12/31/2021	**7,330**

ii. **Amounts recognized in profit (loss)**

	Parent and Consolidated	
	12/31/2021	12/31/2020
Leases		
Interest on leases	**791**	**120**

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 13.21% p.a. (10.97% 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 and Consolidated	
	12/31/2021	12/31/2020
Real estate leases	9,171	3,524
(-) Future financial charges	(1,146)	(473)
Present value of real estate leases	**8,025**	**3,051**
Short-term	3,662	1,010
Noncurrent	4,363	2,041

Lease changes are as follows:

	Parent and Consolidated	
	12/31/2021	12/31/2020
Opening balance	**3,051**	**-**
Additions - new property lease	6,737	3,501
Merger	214	-
Interest incurred	791	120
Principal and interest payment	(2,768)	(570)
Closing balance	**8,025**	**3,051**

The maturity schedule of lease liabilities is as follows:

	Parent and Consolidated	
	12/31/2021	12/31/2020
2021	-	1,010
2022	3,662	1,121
2023	3,582	920
2024	781	-
Current and noncurrent liabilities	**8,025**	**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 and Consolidated			
	12/31/2021		12/31/2020	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(2,768)	(2,366)	(570)	(415)
Potential PIS/Cofins (9.25%)	256	219	53	38

v. Inflationary effects

The inflation effects in the year of comparison with the effective flow, using the average future IGP-M rate for 3 years, of 7.74% p.a., represent the following amounts:

Parent and Consolidated					
Right-of-use			Lease liabilities		
Actual flow	12/31/2021	12/31/2020	Actual flow	12/31/2021	12/31/2020
Right-of-use	7,330	2,991	Lease liabilities	8,025	3,051
Depreciation	(2,739)	(397)	Finance costs	(791)	(154)
Inflation updated flow	12/31/2021	12/31/2020	Inflation updated flow	12/31/2021	12/31/2020
Right-of-use	7,899	3,391	Lease liabilities	8,539	3,516
Depreciation	(2,577)	(446)	Finance costs	(856)	(176)

19. Other trade payables

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Trade payables | Business combination **(i)**	8,055	-	8,055	-
Other payables **(ii)**	5,210	337	5,380	337
Subtotal	**13,265**	**337**	**13,435**	**337**
Dividends payable **(iii)**	57	-	57	-
Total	**13,322**	**337**	**13,492**	**337**

(i) As described in Note No. 6 (b), it refers to trade payables arising from the acquisition of Sencon and earn-out due to the acquisition of RIWeb;

(ii) Refers to trade payables to service providers and other payables; and

(iii) Refers to the allocation of dividends pursuant to Article 202 of Law 6404.

20. Related parties

	Parent	
	12/31/2021	12/31/2020
Assets		
TC Matrix Ltda **(i)**	-	170
Total current assets	**-**	170

(i) As mentioned in Note No. 1 (general information), 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 – TC contributed the necessary cash to start its activities, without incurring any interest.

a) Operations with key management personnel

Key management personnel compensation

The compensation of key management personnel comprises:

	12/31/2021	12/31/2020
Managing Partners | Short-term benefits	2,462	1,816
Total	**2,462**	1,816

21. Provisions for risks

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

Based on information from its legal advisors and analysis of lawsuits,
the Group has provisioned the amount of R$ 94 as of December 31, 2021 referring to lawsuits with a probable loss expectation. As of December 31, 2020, the Group did not have lawsuits with expectation of probable loss. Therefore, no provision was recorded in that year.

There are lawsuits assessed and classified as possible losses in the amount of R$ 94 as of December 31, 2021 and R$ 15 for the year ended December 31, 2020. No provision has been recorded for these lawsuits, since the accounting practices adopted in Brazil do not require that they be recorded.

22. Shareholders' equity

a. Share 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 Corporate Law. Said capital increase was carried out between April 1 and 7, 2021, increasing the Company's share capital to R$ 5,242, divided into 203,811,960 common shares, all nominative and with no par value.

On April 1, 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 Corporate 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 share capital to R$ 5,710, divided into 212,145,280 common shares, all nominative and with no par value.

As of July 05, 2021, based on the Special Shareholders' Meeting (SSM), the conversion of the 728 Debentures into 12,140,769 common shares of the Company was approved, pursuant to Clause 4.5.1 (iv) of the Indenture and Clause 7.2 of the Shareholders' Agreement filed at the Company's headquarters. The Company's share capital increase in 12,140,769 common shares, at the issue price of approximately R$ 5.99632527 per share was also approved, determined in accordance with item I, paragraph 1 of article 170 of the Brazilian Corporate Law.

As of July 26, 2021, based on the Board of Directors' Meeting, the Company decided to increase, within the limit of its authorized capital, its share capital, in the amount of R$ 527,778, through the issuance of 55,555,556 (fifty-five million, five hundred and fifty-five thousand, five hundred and fifty-six) new common shares, at the pair value of R$9.50 each, all registered, nominative and with no par value, with the exclusion of the preemptive right of the Company's shareholders in the subscription, pursuant to the provisions of article 172, item I, of the Brazilian Corporate Law, and pursuant to article 7 of the Company's Bylaws.

As of August 31, 2021, based on the Board of Directors' Meeting, the Company decided to increase, within the limit of its authorized capital, its share capital, in the amount of R$ 17,153, through the issuance of 1,805,533 (one million, eight hundred and five thousand, five hundred and thirty-three cents) new common shares, at the nominal value of R$ 9.50 (nine reais and fifty cents) each, all registered, nominative and with no par value. The Company's share capital increased to 281,647,138 (two hundred and eighty-one million, six hundred and forty-seven thousand, one hundred and thirty-eight) common shares, with the exclusion of the preemptive right of the current shareholders of the Company in the subscription, pursuant to the provisions of article 172, item I, of the Brazilian Corporate Law, and pursuant to article 7 of the Company's Bylaws.

Thus, the Company's share capital as of December 31, 2021 and December 31, 2020 is broken down as follows:

	12/31/2021		12/31/2020	
Common shares	**Number of shares**	**% Interest**	**Number of shares**	**% Interest**
Controlling shareholders	185,062,960	65.71	5,000,000	100.00
Management	13,360,867	4.74	-	-
Total	**198,423,827**	**70.45**	**5,000,000**	**100.00**
Treasury shares	1,989,200	0.71	-	-
Outstanding shares (free float)	81,234,111	28.84	-	-
Total	**83,223,311**	**29.55**	-	-
Number of shares	**281,647,138**	**100.00**	**5,000,000**	**100.00**
Total nominal capital (R$ thousand)	**623,440**		**5,000**	
Expenses with issuing of shares	(42,276)		-	
Total share capital	**581,164**		**5,000**	

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 December 31, 2021, this reserve consisted of R$ 36,640, composed of R$ 34,564 related to the consideration transferred for the acquisition of 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. Treasury shares

As of September 21, 2021, the Board of Directors approved the common share buyback program to apply available funds to maximize the generation of value for shareholders, since, in the view of the Company's Management, the current value of its shares does not reflect the true value of its assets, combined with the perspective of profitability and generation of future results.

For this share buyback program, the Company may, at its sole discretion and under the terms of the program, acquire up to 2,000,000 (two million) common, nominative, book-entry shares with no par value issued by the Company. The maximum deadline for carrying out the operations is November 15, 2022.

For the year ended December 31, 2021, 1,989,200 common shares were repurchased, totaling R$ 13,301, with a maximum unit cost of R$ 7.00, a minimum unit cost of R$ 6.50 and an average unit cost of R$ 6.74. These shares represent 0.71% of the common shares issued by the Company and outstanding.

d. Earnings reserve

As approved in the Company's Bylaws on December 3, 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 Corporate Law; **(b)** 5% (five percent) for payment of the mandatory dividend referred to in article 202 of the Brazilian Corporate Law; and **(c)** the remaining balance will have the destination provided for by the Annual Meeting and may be applied in the formation of the statutory earnings reserve, which aims to strengthen the Company's working capital and finance the maintenance, expansion and development of new projects and other activities comprising the corporate purpose of the Company and/or its subsidiaries, including through capital increase subscription or creation of new projects. This statutory reserve cannot exceed the total share capital.

In the period ended December 31, 2021, the earnings reserve totaled (R$ 8,708) (R$ 7,564 as of December 31, 2020). Said reserve is waiting a shareholders' meeting to decide on its allocation.

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

e. Profit sharing

The Company's bylaws determine the distribution of a compulsory minimum dividend of 5% of net income for the year, adjusted lawfully.

The remaining profit was allocated to the statutory reserve pursuant to Article 47, item VI, of the Company's Bylaws.

Dividends declared and payable were calculated as follows:

	12/31/2021
Profit (loss) for the year	1,201
(-) Legal reserve (5%)	(60)
Calculation base for calculation of minimum mandatory dividends	**1,141**
Dividends proposed	**57**
Statutory reserve	**1,084**

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.

f. 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

	12/31/2021	
	Number of options	Weighted average price
Outstanding in the beginning of the period	-	-
Granted during the period **(1)**	466,680	R$ 0.00
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 change 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 September 30, 2021, under "Other operating income (expenses), net".

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") and 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. Until December 31, 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.

23. 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) and by means of the operating activities of its subsidiaries

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

	Parent	
	12/31/2021	**12/31/2020**
Revenue from services rendered – B2C	82,774	41,364
Revenue from services rendered – B2B	3,785	1,619
Income taxes	(10,623)	(2,857)
Total	**75,936**	**40,126**

	Consolidated	
	12/31/2021	**12/31/2020**
Revenue from services rendered – B2C	92,025	41,364
Revenue from services rendered – B2B	11,262	1,619
Income taxes	(11,684)	(2,857)
Total	**91,603**	**40,126**

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.
Income tax calculator	Customers obtain control of the calculator when their access is made available on the platform and can perform the calculation for the month and the CPF (SSN)/CNPJ (EIN) contracted at any time and for an indefinite period. Customers divide their credit card payment in 12 monthly installments or make a single cash payment.	Revenue is recognized after customers have been granted access to the calculator.

24. Costs and expenses by nature

	Parent	
	12/31/2021	12/31/2020
Outsourced services	(30,179)	(7,295)
Marketing services	(17,600)	(5,827)
System maintenance (platform)	(8,912)	(2,135)
Maintenance expenses	(3,812)	(1,730)
Personnel	(28,494)	(1,020)
Depreciation and amortization	(5,136)	(756)
Courses and training	(650)	(628)
Cancellation of stock option plan	(1,957)	-
Other	(6,155)	(2,631)
Total (i)	**(102,895)**	**(22,022)**
Cost of services rendered	(30,680)	(6,272)
Sales and marketing expenses	(17,601)	(6,062)
General and administrative expenses	(56,695)	(9,688)
Other operating income (expenses), net	2,081	-
Total	**(102,895)**	**(22,022)**

(i) The increase was driven by the growth in the Company's operations and staff

	Consolidated	
	12/31/2021	12/31/2020
Outsourced services	(33,233)	(7,334)
Marketing services	(18,421)	(5,827)
System maintenance (platform)	(8,940)	(2,135)
Maintenance expenses	(4,327)	(1,731)
Personnel	(34,957)	(1,020)
Depreciation and amortization	(8,740)	(759)
Courses and training	(753)	(628)
Cancellation of stock option plan	(1,957)	-
Other	(7,088)	(2,640)
Total (i)	**(118,416)**	**(22,074)**
Cost of services rendered	(35,618)	(6,310)
Sales and marketing expenses	(18,425)	(6,062)
General and administrative expenses	(66,431)	(9,702)
Other operating income (expenses), net	2,058	-
Total	**(118,416)**	**(22,074)**

(i) The increase was driven by the growth in the Company's operations and staff.

25. Finance income (costs)

	Parent	
	12/31/2021	12/31/2020
Finance income		
Yield from short-term investments	12,127	52
Discounts obtained	23	4
Other finance income	125	2
Total finance income	**12,275**	**58**
Finance cost		
IOF	(483)	(35)
Bank fees	(82)	(34)
Interest expense	(608)	(110)
Exchange- rate changes	(161)	-
Interest on leases	(791)	(120)
PIS/Cofins on finance income	(509)	-
Total finance cost	**(2,634)**	**(299)**
Finance income (costs) (i)	**9,641**	**(241)**

(i) The increase was driven by the increase in the yield on short-term investments over the amounts raised in the Initial Public Offering (IPO).

	Consolidated	
	12/31/2021	12/31/2020
Finance income		
Yield from short-term investments	12,127	52
Discounts obtained	23	4
Other finance income	127	2
Total finance income	**12,277**	**58**
Finance cost		
IOF	(491)	(35)
Bank fees	(108)	(35)
Interest expense	(615)	(109)
Exchange- rate changes	(162)	-
Interest on leases	(793)	(120)
PIS/Cofins on finance income	(510)	
Total finance cost	**(2,679)**	**(299)**
Finance income (costs) (i)	**9,598**	**(241)**

(i) The increase was driven by the increase in the yield on short-term investments over the amounts raised in the Initial Public Offering (IPO).

26. Earnings per share

	Parent and Consolidated	
	12/31/2021	**12/31/2020**
Profit for the year	1,201	13,155
Weighted average of the number of shares in the **year** (in units)	243,228,953	127,522,909
Basic earnings per common share	**0.004938**	**0.103158**
Profit for the year	1,201	13,155
Weighted average of the number of shares in the **year** (in units)	249,413,256	127,522,909
Diluted earnings per common share	**0.004815**	**0.103158**

The basic earnings per share are calculated by dividing the profit for the year 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 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).

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

The difference between Basic earnings per common share and Diluted earnings per common share was due to the diluting effect in the period from June 30, 2021 to July 5, 2021, when the debentures were converted into shares.

27. Financial instruments

The estimated realization fair values of financial assets and liabilities of the Group were determined by means of 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 may generate changes in estimated realizable values.

The management of these instruments is performed following the operating strategies, aimed at providing 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 make investments involving derivatives or any other risk assets for speculative purposes.

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 December 31, 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, other payables.

	Parent		
	12/31/2021		
Financial instruments	**Fair value**	**Amortized cost**	**Total**
Assets			
Banks	3,260	-	**3,260**
Pledged short-term investments	310,161	-	**310,161**
Trade receivables	-	14,348	**14,348**
Total	**313,421**	**14,348**	**327,769**
Liabilities			
Other trade payables	-	13,265	**13,265**
Lease	-	8,025	**8,025**
Total	**-**	**21,290**	**21,290**

	Consolidated		
	12/31/2021		
Financial instruments	**Fair value**	**Amortized cost**	**Total**
Assets			
Banks	5,618	-	**5,618**
Pledged short-term investments	312,815	-	**312,815**
Trade receivables	-	15,034	**15,034**
Total	**318,433**	**15,034**	**333,467**
Liabilities			
Other trade payables	-	13,435	**13,435**
Dividends payable	-	57	**57**
Lease	-	8,025	**8,025**
Total	-	**21,517**	**21,517**

	Parent		
	12/31/2020		
Financial instruments	**Fair value**	**Amortized cost**	**Total**
Assets			
Banks	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**
Lease	-	3,051	**3,051**
Total	**-**	**3,388**	**3,388**

Financial instruments	Consolidated 12/31/2020 Fair value	Amortized cost	Total
Assets			
Banks	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**
Lease	-	3,051	**3,051**
Total	**-**	**3,388**	**3,388**

The values of financial instruments measured at amortized cost and presented above approximate 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 the economy, such as interest rates and rates of taxes, and other variables that could have an impact on their determination. 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 value, and that are not based on data observable in the market.

Financial instruments	Parent 12/31/2021	12/31/2020
Assets - Level 2		
Banks	3,260	1,895
Short-term investments	310,161	4,266
Total	**313,421**	**6,161**

Financial instruments	Consolidated 12/31/2021	12/31/2020
Assets – Level 2		
Banks	5,618	1,914
Short-term investments	312,815	4,266
Total	**318,433**	**6,180**

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

Current accounts balances held at banks have market values similar to the carrying amounts; For short-term investments, the carrying amounts reported in the statement of financial position 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. Gains and losses on these transactions are consistent with the policies and strategies designed by the 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 profit (loss).

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 finance and operating income (costs) 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 December 31, 2021, in the amount of R$ 7,509, 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 table below 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 below:

			Scenario			
Operation	**Risk**	**Balance at 12/31/2021**	**Current (3.43%)**	**Likely (3.43%)**	**Possible (4.33%)**	**Remote (5.24%)**
Balance payable:						
Acquisition of Sencon	CDI	R$ 7,509	(497)	(497)	(625)	(753)
Total		**R$ 7,509**	**(497)**	**(497)**	**(625)**	**(753)**

28. 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 these individual and consolidated financial statements. The accounting statements are 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.

29. 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 and Consolidated	
	12/31/2021	**12/31/2020**
Investment transactions		
Addition of lease agreement	6,737	3,353
Acquisition of CALC	42,619	-
Total	**49,356**	**3,353**

	Parent and Consolidated	
	12/31/2021	12/31/2020
Financing transactions		
Addition of lease agreement	6,737	3,353
Total	**6,752**	**3,353**

30. Insurance

As of December 31, 2021, the Group had insurance coverage for: i) the leased property, whose total amount of insurance coverage contracted was R$ 56,779; ii) data protection, whose total amount of insurance coverage contracted was R$ 40,071. 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.

31. Events after the reporting period

TC's incursion into the Independent Third-Party Asset Management Business

On February 14, 2022, the Company announced to its shareholders and the market in general its entry into the Independent Third-Party Asset Management Business through the creation of the TC's Multi Family Office ("TC MFO"), in line with the Company's objectives of diversifying its portfolio and generating revenue.

TC MFO, an independent asset manager, will focus mainly on bringing the best investment products available, such as fixed income, real estate funds, equity and private equity funds, in addition to the active management of the equity portfolio via exclusive funds.

Acquisition of interest – TC Sfoggia Tax Tech Consultoria

On February 22, 2022, the Company signed the Shareholders Agreement of Sfoggia Consultoria Ltda. ("Sfoggia"), which provides for, among other obligations, the acquisition by the Company of 51% of the shares issued by Sfoggia.

Sfoggia, which is renamed TC Sfoggia Tax Tech Consultoria Ltda. ("Tax Tech"), works with tax advisory focused on tax optimization and tax recovery based on a disruptive and innovative tool, connected to applicable legislation and parameterized to identify tax credit opportunities arising from errors in entries and payments made by the companies.

The Company sees great synergy potential in the operation with its current base of over 100 B2B customers, between publicly and privately held companies, and with the full TC ecosystem.

The major advantage of Tax Tech is its extensive fiscal and tax experience coupled with technology, capable of processing huge databases analytically in a short period, strictly complying with the Legislation. It is worth highlighting that, in most cases, the work is administrative and the credits determined are recovered through offsetting.

Investment in Arko Advice and Arko Digital

On February 25, 2022, the Company informed its shareholders and the market in general that, upon approval by the Company's Board of Directors, it acquired:

- A 20% interest in Arko Advice ("Arko") (www.arkoadvice.com.br), at a Valuation of R$ 92.25 million; and
- A 15% interest in Analítica Comunicação Estratégica Ltda. ("Arko Digital"), at a Valuation of R$ 35.0 million.

Founded in 1982, Arko Advice is the leading Brazilian political consulting and intelligence company in Latin America. Headquartered in Brasília and with offices in São Paulo, Rio de Janeiro and Washington, D.C., its portfolio includes over 100 clients from many sectors and industries, including several Fortune 500 companies, sovereign wealth funds and the largest financial institutions in the world.

In turn, Arko Digital was created in 2021 (using an existing CNPJ) to focus on expanding Arko Advice's digital products. The company offers real-time alerts, periodic reports, lives with analyzes and summaries of the main news and agenda for the day, trend maps of the major topics under discussion and educational content – all specifically targeted at domestic and foreign politics.

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

content to be developed will be exclusive to the TC platform.

Regarding billings, the Company will share revenues with Arko Digital products sold within the TC platform, either through service packages or separately.

32. Explanation added to the English version

The accompanying financial statements were 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 these financial statements may be used.

* * *

DECLARATION OF THE MANAGEMENT ON THE FINANCIAL STATEMENTS

In compliance with the provisions in Article 25 of Instruction 480/09, of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2021.

São Paulo, March 29, 2022.

Pedro Machado
Chief Investor Relations Officer

DECLARATION OF THE MANAGEMENT ON THE INDEPENDENT AUDITOR'S REPORT

In compliance with the provisions in Article 25 of Instruction 480/09, of December 7, 2009, the December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the opinions expressed in the report of the Company's independent auditors, referring to the Company's financial statements for the fiscal year ending December 31, 2021.

São Paulo, March 29, 2022.

Pedro Machado
Chief Investor Relations Officer