

# TC Traders Club S.A.

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

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

As of September 30, 2021



# Contents

	<b>Page</b>
Management Report	3
Independent auditor's review report on the interim financial information	23
Individual and consolidated interim financial information	25
Notes to the individual and consolidated interim financial information for the nine-month period ended September 30, 2021	32



# Earnings Release

3Q21

NOVEMBER 2021

[ri.tc.com.br/en-us](https://ri.tc.com.br/en-us)

São Paulo, November 12, 2021

# TC reports proforma net profit of R\$ 11.9 million in 3Q21.

TC Traders Club S.A. ("TC" or "Company"), one of the largest investor communities in Latin America, announces its results for the **third quarter of 2021 (3Q21)**. 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

**November 16, 2021**

**2:00 pm** (Brasília)

**12:00 pm** (New York)

Watch live:

[IR WEBSITE](#)



**Do you want to ask a question?**

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

# Highlights of the period

PROFORMA NET REVENUE\*  
(million)

R\$31.0

△ +109% (3Q21/3Q20)

PROFORMA NET PROFIT\*  
(million)

R\$11.9

△ +69% (3Q21/3Q20)

REGISTERED USERS

562k

△ +158% (3Q21/3Q20)

PAYING USERS

88k

△ +418% (3Q21/3Q20)

(R\$ thousand)	3Q21*	2021	Var. (%)	3Q20	Var. (%)
<b>Net revenue</b>	<b>31,006</b>	<b>23,240</b>	<b>33.4%</b>	<b>14,842</b>	<b>108.9%</b>
Cost of service rendered	-11,843	-8,898	33.1%	-1,967	502.1%
<b>Gross profit</b>	<b>19,163</b>	<b>14,342</b>	<b>33.6%</b>	<b>12,875</b>	<b>48.8%</b>
<i>Gross margin</i>	<i>61.8%</i>	<i>61.7%</i>	<i>0.1 p.p.</i>	<i>86.7%</i>	<i>-24.9 p.p.</i>
<b>Net profit</b>	<b>11,897</b>	<b>-2,203</b>	<b>n.a.</b>	<b>7,032</b>	<b>69.2%</b>
<i>Net margin</i>	<i>38.4%</i>	<i>-9.5%</i>	<i>47.9 p.p.</i>	<i>47.4%</i>	<i>-9.0 p.p.</i>
<b>EBITDA**</b>	<b>3,548</b>	<b>1,139</b>	<b>211.5%</b>	<b>9,036</b>	<b>-60.7%</b>
<i>EBITDA margin**</i>	<i>11.4%</i>	<i>4.9%</i>	<i>6.5 p.p.</i>	<i>38.9%</i>	<i>-27.5 p.p.</i>

\*3Q21 includes proforma numbers for the RIWeb and Economatica acquisitions, closed on October 1, 2021.

\*\*Including adjustments for nonrecurring items.

---

## Message from Management

*"Innovation is what differentiates a leader from a follower."*

*Steve Jobs*

TC has the dissatisfaction with the status quo in its DNA. Our entire team works constantly focused on improving the product, our users' experience, and ensuring customer satisfaction. Only a quarter after our IPO, we are a much more developed company today, yet with a lot of room to grow. We keep working on building innovative functionalities, services, and products that will transform the daily lives of our users and will expand considerably our ecosystem.

We are striving to make the tools available to our users ever more complete, but at the same time more intuitive and simple. We have never succeeded simultaneously in these two important dimensions as we are today. We are absolutely firm in our mission to democratize access to the financial market for individuals and to change the history of investments in Brazil.

But that's not all. We are focused on reaching new markets, new audiences, and expanding our user base and product portfolio, and I am convinced that we have demonstrated this over the past few months with deliveries, results, and strategic acquisitions.

We closed the third quarter with a lot of new features, starting with the new interface of our platform and app. It is work in progress and will always be so. In the Investor Relations area, through the acquisition of RIWeb, we started the integration at a rapid pace and have already launched the first and important step of having the transmission of conference calls within TC itself, being just the beginning of a large project that will be a revolution in the way publicly held companies communicate and reach out to investors or potential investors. As importantly, it will make our ecosystem even more unique by accelerating the number of registered users. We are also expanding the production of market intelligence and data usage on the benefit of users, as well as tools and courses focused on other asset classes, such as fixed income, real estate funds, and crypto-actives.

Expanding the Weekly Active Users (WaU) on our platform is one of our top priorities. In fact, it is our newest obsession. With previous focus much more on paid users, the new features and versions of TC will bring even more possibility to monetize users without the need for subscriptions to our plans. As an example of additional sources of revenue we will have crypto, stock market, and fixed income trading on the platform, the latter of which has a much larger addressable market and is consequently strategic for TC's growth.

In parallel and at high speed, we are launching in the coming months products for the B2B market, and it is important to note that TC runs today with a larger cost structure, but ready to execute and launch the new products for this segment. The recently announced acquisitions are part of the project to build a complete terminal, with data, indicators, news, tools, and services that will change for the better the routine of listed companies, funds, AAs, financial institutions, and family offices. It's really just the beginning.

We see in B2B an opportunity to complement our portfolio, our business, and diversify our revenue. We are dealing with an extremely resilient business model with a lot of room to innovate, develop, and deliver complete products, while keeping our "one-stop-shop" identity, now focused on the institutional market.

Another important news for TC is the investment agreement with 2TM, the holding company that owns Mercado Bitcoin, as part of our strategy to develop the first broker integration experience inside the platform, empowering our users to execute orders without leaving the TC Community, as well as cross-selling and new client acquisition opportunities.

Finally, in relation to the last quarter, I would like to emphasize the 158% growth in the number of registered users and the 109% increase in our net revenue compared to 3Q20, in addition to operating cash generation, showing the strength of our services.

As I always repeat, we are an active and relentless company. Over the coming months and years, you will continue to follow the results of everything we are planting and what we have just started to harvest, always focusing on innovation, value creation for our shareholders, and the continuous development of our ideal Company project and vision.

A special thanks to our truly outstanding team, to our thousands of customers and shareholders who believe, as I do, in the relevance of our mission.

**Pedro Albuquerque**  
Founder and CEO

## Financial and operating performance

### CORPORATE

At the end of 3Q21, TC had **614 employees**, an increase of 31.5% compared to the number recorded in the previous quarter. The expansion reflects TC's strong growth in recent months, with product launches, new acquisitions and improved tools to serve our customers.

The Company believes that it has reached its optimal headcount size and will no longer require substantial staff additions in the coming quarters, even considering the creation of new products and the growth of the user base.

It is important to note that in September the Company received the GTPW ("Great Place to Work") seal, which is a renowned global consulting firm that supports organizations in the development of better results, with a view to strengthening a culture of trust, high performance, and innovation.

In the survey, a score of **89** was achieved, which means that almost 9 employees in every 10 recommend TC as a great place to work.

Number of employees



## REGISTERED USERS

TC ended 3Q21 with **562 thousand registered users** on the platform, an increase of 157.8% compared to 3Q20 and 12.0% higher compared to 2Q21. The growth is explained by the strategy adopted by the Company, focused on expanding the user base for subsequent conversion into subscriptions and other monetized services offered on the platform.

Number of registered users  
(thousand)



\*Including Sencon users.

## PAYING USERS

At the end of September 2021, the number of **paying users** reached **88 thousand**, an increase of 417.6% compared to 3Q20 and stable compared to the number observed in 2Q21, demonstrating strong resilience of the base, even with the expressive performance of the stock market during the third quarter (-13% between July and September).

Number of paying users  
(thousand)



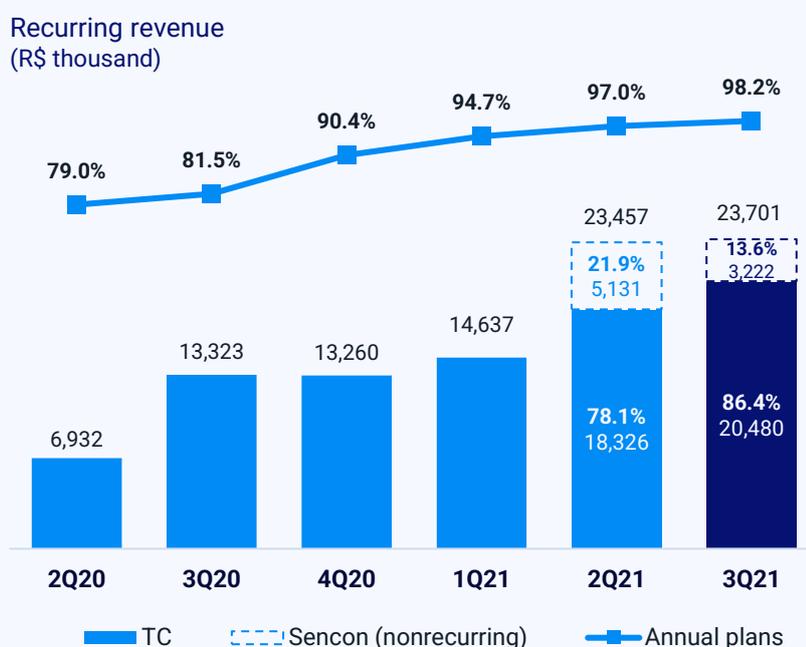
\*Including Sencon users.

## RECURRING REVENUE

TC is a true SaaS (Software as a Service) Company, providing technology through its services to customers, with **98.2%** (+1.2 percentual points compared to 2Q21) of its subscriptions linked to annual plans with automatic renewal, providing resilience and greater revenue predictability for the business.

It is important to note that TC succeeded in expanding its recurring revenue, even in an adverse period in terms of economic scenario, with a sharp drop in the stock market and political instability.

Sencon's revenues, on the other hand, are not yet fully in the SaaS model, and are quite susceptible to the seasonality of the annual income tax return, which makes the second quarter stronger compared to the others.



## NET MONTHLY RECURRING REVENUE RETENTION

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

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

The chart below shows the behavior of the average revenue retention of TC's clients as measured by the monthly cohorts. The behavior of the curve obtained indicates that, between customer

movements (upgrades, downgrades, cross-sell and cancellations), the revenue from TC cohorts is, on average, well supported during the first year.

The drop observed in the M+12 period reflects the seasonality of plan renewals, since most of them are annual.

After this period, it is possible to observe a revenue recovery from the clients that remained in the cohort - which happens especially due to the launch of new products and promotional campaigns - and that usually, clients that remain in the TC tend to increase their average ticket to compensate the loss of revenue by clients that leave over time.

### Net MRR retention rate



## PROFORMA NET REVENUE

TC totaled **proforma net revenue** of **R\$ 31 million** at the end of 3Q21, 108.9% higher than the same period of last year and 33.4% higher than 2Q21. The adjustments were made to reflect the acquisitions of RIWeb and Economatica, both closed in the beginning of October.

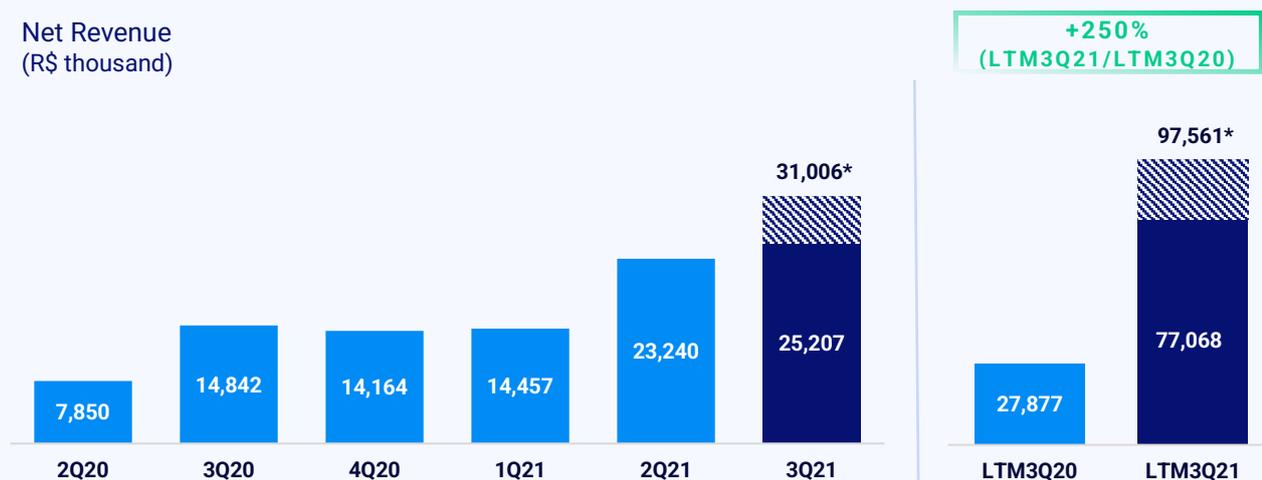
We decided to disclose the proforma net revenue, considering the recent acquisitions, to evidence to our investors that the acquired companies are already in a stage of sufficient development to generate revenues and not only expenses.

(R\$ thousand)	3Q21	2Q21	Var. (%)	3Q20	Var. (%)
<b>Proforma gross revenue*</b>	<b>34,616</b>	<b>26,359</b>	<b>31.3%</b>	<b>15,921</b>	<b>117.4%</b>
<i>(-) Proforma adjustment</i>	<i>6,244</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Gross revenue</b>	<b>28,372</b>	<b>26,359</b>	<b>7.6%</b>	<b>15,921</b>	<b>78.2%</b>
Deductions	-3,165	-3,119	1.5%	-1,079	193.3%
<b>Net revenue</b>	<b>25,207</b>	<b>23,240</b>	<b>8.5%</b>	<b>14,842</b>	<b>69.8%</b>
<i>(+) Proforma adjustment</i>	<i>5,799</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Proforma net revenue*</b>	<b>31,006</b>	<b>23,240</b>	<b>33.4%</b>	<b>14,843</b>	<b>108.9%</b>

\*Includes proforma numbers for the RIWeb and Economatica acquisitions, closed October 1, 2021.

At the end of the twelve-month period ending September 2021, the Company's **accumulated net revenue** totaled **R\$ 77.1 million**, an increase of 176.5% compared to LTM3Q20. The LTM3Q21 **proforma net revenue**, in turn, totaled **R\$ 97.6 million**, 250% higher than the revenue accumulated in LTM3Q20.

Net Revenue  
(R\$ thousand)

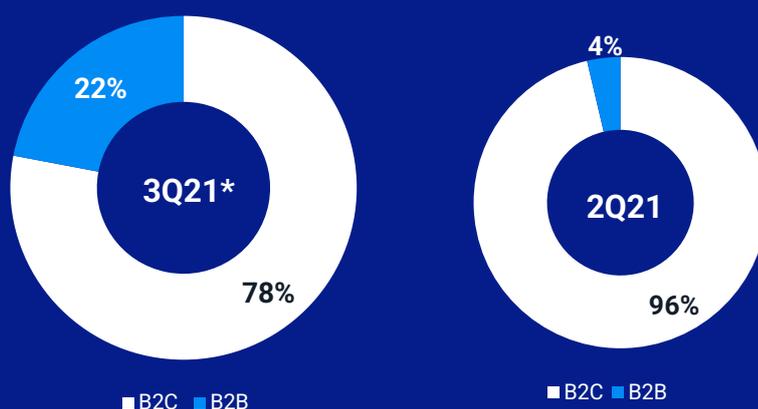


\*Includes proforma numbers for the RIWeb and Economatica acquisitions, closed October 1, 2021.

The acquisitions made by the Company since the IPO sought to complement the TC ecosystem, with complementarities between businesses and gains in synergy. Important to mention the Company's new revenue profile focused on B2B, a more resilient revenue line, with a lower churn level.

At the end of September, adjusted with RIWeb and Economatica revenues, approximately 22% of the Company's gross revenue resulted from the B2B line. The growth of the B2B line is the result of the company's work in this segment and should be a visible trend in the next results.

## BREAKDOWN OF GROSS REVENUE



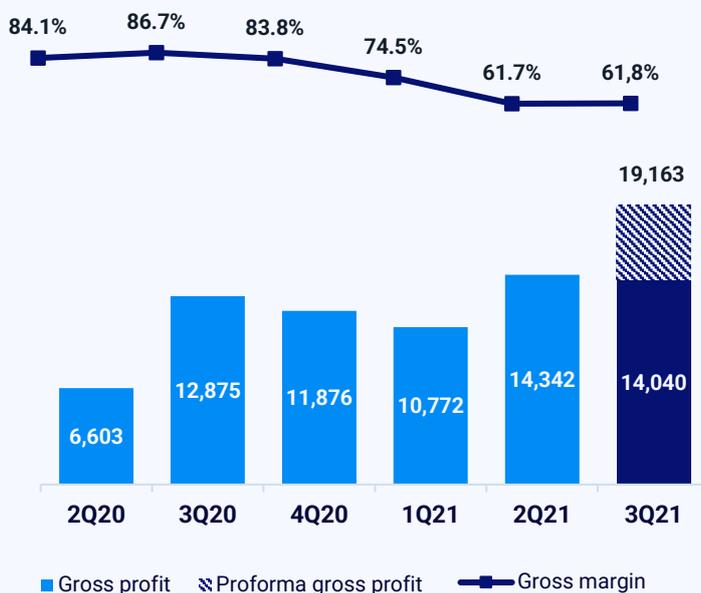
\*Includes proforma numbers for the RIWeb and Economatica acquisitions, closed October 1, 2021.

## GROSS PROFIT AND GROSS MARGIN

The Company's **proforma gross profit** totaled **R\$ 19.2 million** in 3Q21, accounting for a growth of 33.6% when compared to the same period of the previous year and 48.8% higher than the gross profit recorded in 2Q21. The **proforma gross margin** reached 61.8% in the period, relatively stable compared to the second quarter of 2021.

(R\$ thousand)	3Q21	2Q21	Var. (%)	3Q20	Var. (%)
<b>Proforma net revenue*</b>	<b>31,006</b>	<b>23,240</b>	<b>33.4%</b>	<b>14,842</b>	<b>108.9%</b>
Cost of service rendered*	-11,843	-8,898	33.1%	-1,967	502.1%
<b>Proforma gross profit*</b>	<b>19,163</b>	<b>14,342</b>	<b>33.6%</b>	<b>12,875</b>	<b>48.8%</b>
<i>Proforma gross margin*</i>	<i>61.8%</i>	<i>61.7%</i>	<i>0.1 p.p.</i>	<i>86.7%</i>	<i>-24.9 p.p.</i>
<i>(-) Proforma adjustment</i>	<i>5,123</i>	-	-	-	-
<b>Gross profit</b>	<b>14,040</b>	<b>14,342</b>	<b>-2.1%</b>	<b>12,875</b>	<b>9.0%</b>
<i>Gross margin</i>	<i>55.7%</i>	<i>61.7%</i>	<i>-6.0 p.p.</i>	<i>86.7%</i>	<i>-31.0 p.p.</i>

\*Includes proforma numbers for the RIWeb and Economatica acquisitions, closed October 1, 2021.



The pro forma **CSS (Cost of Services Sold)**, which represents the costs incurred in the sale of a product, reached **R\$11.8 million** in 3Q21. The strong growth is explained by the increase in costs related to the hiring of additional employees for the technology team, due to the diversification of products and the Company's strong growth. This increase in the staff, with a consequent increase in CSS, anticipates the additional growth expected for revenues, given that it is

necessary to prepare the Company for the provision of new services and expansion of current services, which have the potential to generate revenue growth.

## OPERATING RESULT

The **operating expenses** reached R\$ **20.8 million** in 3Q21. The increase in comparison with the other periods is due to the growth in the number of employees, reflected in the payroll allocated to "General and administrative expenses".

(R\$ thousand)	3Q21	2Q21	Var. (%)	3Q20	Var. (%)
<b>Operating (expenses) income</b>	<b>-20,782</b>	<b>-18,595</b>	<b>11.8%</b>	<b>-4,053</b>	<b>412.8%</b>
<i>General and administrative expenses</i>	<i>-16,606</i>	<i>-12,041</i>	<i>37.9%</i>	<i>-2,872</i>	<i>478.2%</i>
<i>Sales/Marketing expenses</i>	<i>-3,353</i>	<i>-4,341</i>	<i>-22.8%</i>	<i>-1,181</i>	<i>183.9%</i>
<i>Other operating net (expenses) income</i>	<i>-823</i>	<i>-2,213</i>	<i>-62.8%</i>	<i>-</i>	<i>-</i>

## FINANCE INCOME (COSTS)

At the end of 3Q21, the Company recorded a positive **financial result** of R\$ **3.7 million**. The result was mainly due to the increase in revenue for the period, as a result of the income from financial investments with available cash.

(R\$ thousand)	3Q21	2Q21	Var. (%)	3Q20	Var. (%)
<b>Financial Income</b>	<b>3,716</b>	<b>-240</b>	<b>n.a.</b>	<b>-61</b>	<b>n.a.</b>
<i>Financial Revenues</i>	<i>4,274</i>	<i>281</i>	<i>1421.0%</i>	<i>22</i>	<i>19327.3%</i>
<i>Financial Expenses</i>	<i>-558</i>	<i>-521</i>	<i>7.1%</i>	<i>-83</i>	<i>572.3%</i>

## CASH AND CASH EQUIVALENTS

The Company's **cash position** at the end of September 2021 was extremely comfortable, at around R\$ **525.9 million**. A large part of the availability observed came from the proceeds of the IPO.

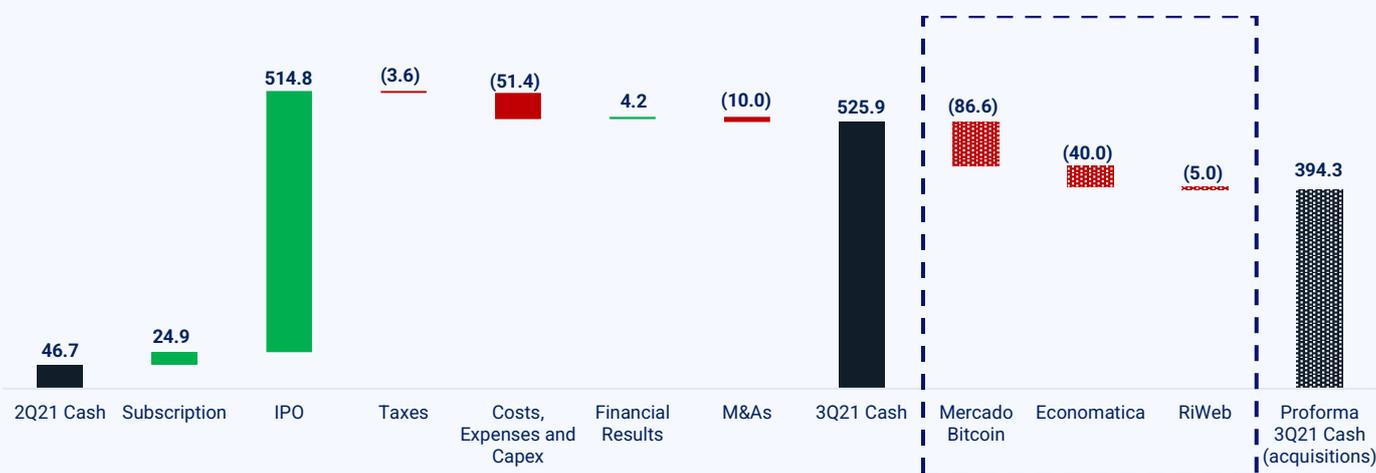
(R\$ thousand)	3Q21	2020	Var. (%)
Banks	4,055	1,914	111.9%
Financial applications	521,825	4,266	12132.2%
<b>Cash and cash equivalents</b>	<b>525,880</b>	<b>6,180</b>	<b>8409.4%</b>

After the end of the quarter, TC completed the acquisition of RIWeb for R\$ 5 million of Economatica, for R\$ 40 million and entered into an investment agreement with 2TM (Mercado Bitcoin's holding company), in the total amount of R\$ 86.6 million.

In the cash flow statement (attached) it is possible to observe that there was **operational cash generation** in the amount of **R\$ 733 thousand** through the indirect model. In other words, the net result discounted from the non-cash effects related to the operational assets and liabilities generates a positive balance.

The biggest impact is from the deferred tax, which is a tax credit and, therefore, does not generate income, despite positively affecting the result. On the other hand, the increase in trade payables indicates that there was more control over payment terms in order to ensure a more efficient management of the funds raised in the IPO.

Considering adjustments of the acquisitions mentioned in the Company's cash and not considering any **entry**, the proforma **net cash** totaled **R\$ 394.3 million**.



The details of these operations can be found in the "Subsequent Events" section in this document and on the TC's IR [website](#).

## NET PROFIT AND NET MARGIN

In the quarter, the Company's **net profit** totaled **R\$ 11.4 million**, a growth of **62.7%** compared to 3Q20, surpassing the loss of R\$ 2.2 million presented in the previous quarter.

Considering the proforma of the acquisitions concluded in the beginning of October, the Company calculated a **proforma net profit** of **R\$ 11.9 million**.

(R\$ thousand)	3Q21	2Q21	Var. (%)	3Q20	Var. (%)
<b>Gross Profit</b>	<b>14,040</b>	<b>14,342</b>	<b>-2.1%</b>	<b>12,875</b>	<b>9.0%</b>
(-/+ ) Operating Income	-20,782	-18,595	11.8%	-4,053	412.8%
(-/+ ) Financial Income	3,716	-240	n.a.	-61	n.a.
(-/+ ) Income Taxes and Social Contribution*	14,464	2,290	531.6%	-1,729	n.a.
<b>Net profit (loss)</b>	<b>11,438</b>	<b>-2,203</b>	<b>n.a.</b>	<b>7,032</b>	<b>62.7%</b>
<i>Net margin</i>	<i>45.4%</i>	<i>-9.5%</i>	<i>54.9 p.p.</i>	<i>47.4%</i>	<i>-2.0 p.p.</i>
<b>Proforma net profit**</b>	<b>11,897</b>	<b>-2,203</b>	<b>n.a.</b>	<b>7,032</b>	<b>69.2%</b>
<i>Proforma net margin***</i>	<i>38.4%</i>	<i>-9.5%</i>	<i>47.9 p.p.</i>	<i>47.4%</i>	<i>-9.0 p.p.</i>

\* The variation in income tax and social contribution is explained substantially by the deferred tax arising from the expenses capitalized during the primary stock offering.

\*\*Includes proforma numbers for the RIWeb and Economatica acquisitions, closed October 1, 2021.

\*\*\* Net margin calculated on proforma net revenue.

## EBITDA AND EBITDA MARGIN

The Company reported **proforma adjusted EBITDA of R\$3.5 million** at the end of 3Q21, with a margin of 11.4%. In the 12-month period ended in September, using the same adjustment metrics, the Company's EBITDA reached **R\$16.5 million**, with a margin of 16.9%. It is important to note that the adjustment of growth demonstrated by the Company seeks to reflect the real situation of the TC, along with expenses with hiring personnel and expenses related to the expansion of the Company to another level, mainly on the B2B front. In other words, the adjustment shows TC at cruising speed in operational terms, disregarding the extraordinary expenses for boosting the Company.

(R\$ thousand)	3Q21	3Q20	Var. (%)	LTM3Q21	LTM3Q20	Var. (%)
<b>Net profit</b>	<b>11,438</b>	<b>7,032</b>	<b>62.7%</b>	<b>11,706</b>	<b>11,866</b>	<b>-1.3%</b>
(+/-) Income taxes and social contribution	14,464	-1,729	n.a.	14,438	-3,010	n.a.
(+/-) Financial income	3,716	-61	n.a.	3,155	-83	n.a.
(-/+ ) Depreciation/amortization	2,575	214	1103.3%	5,696	331	1620.8%
<b>EBITDA</b>	<b>-4,167</b>	<b>9,036</b>	<b>n.a.</b>	<b>-191</b>	<b>15,290</b>	<b>n.a.</b>
<i>EBITDA margin</i>	<i>-13.4%</i>	<i>38.9%</i>	<i>-52.3 p.p.</i>	<i>-0.3%</i>	<i>54.8%</i>	<i>-15.9 p.p.</i>
<b>Proforma EBITDA*</b>	<b>-2,869</b>	<b>-</b>	<b>n.a.</b>	<b>6,776</b>	<b>-</b>	<b>n.a.</b>
<i>Adjusted EBITDA margin**</i>	<i>-9.3%</i>	<i>-</i>	<i>n.a.</i>	<i>6.9%</i>	<i>-</i>	<i>n.a.</i>
(+/-) Nonrecurring items***	2,361	-	n.a.	4,318	-	n.a.
(+/-) Growth adjustment****	4,056	-	n.a.	5,370	-	n.a.
<b>Proforma adjusted EBITDA*</b>	<b>3,548</b>	<b>9,036</b>	<b>-60.7%</b>	<b>16,464</b>	<b>15,290</b>	<b>7.7%</b>
<i>Proforma adjusted EBITDA margin**</i>	<i>11.4%</i>	<i>38.9%</i>	<i>-27.5 p.p.</i>	<i>16.9%</i>	<i>54.8%</i>	<i>-15.9 p.p.</i>

\* 3Q21 and LTM3Q21 include proforma numbers for the RIWeb and Economatica acquisitions, closed on October 1, 2021.

\*\* Margin calculated on proforma net revenue.

\*\*\* Refers to nonrecurring expenses related to M&A (legal services) and marketing expenses related to the IPO.

\*\*\*\* Refers to the exclusion of the effects of hiring carried out in order to prepare the Company for the growth expected for the coming periods, especially with respect to B2B products that are being developed but have not yet been launched.

## Events after the reporting period

### ACQUISITION OF RIWEB

On September 16, 2021, the Company announced the acquisition of all the shares issued by RIWeb Ltda., in an agreement entered into by the Board of Directors on the same date. TC completed the transaction on October 1, 2021, after compliance with all formalities and precedent conditions.

RIWeb has approximately 80 listed companies as customers in its database, in addition to privately held companies and investment funds. With the acquisition, TC intends to transform investor relations, adding much more technology and multimedia content to the market, supported by modern user interface (UI) and user experience (UX) strategies.

### ACQUISITION OF ECONOMATICA

On September 30, 2021, the Company's Board of Directors approved the acquisition of all the shares issued by Economatica Software de Apoio a Investidores Ltda.

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.

With the acquisition, TC intends to deliver a new experience to the platform's users, supported by the improvement of Economatica's user interface (UI) and user experience (UX) parameters. The acquisition will serve both the Company's B2B and B2C segments, integrating data and services into the TC ecosystem.

### INVESTMENT AGREEMENT WITH 2TM

As of October 5, 2021, the Board of Directors of TC 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 million.

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 3.0 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.

Moreover, in line with the intended partnership between TC and 2TM, the Company will be able to incorporate its main functionalities into the Mercado Bitcoin platform, with the purpose of creating the largest crypto asset community in Latin America. At the same time, the potential partnership may allow the Company to develop its first experience of integration with a broker, allowing in-app trades for customers who wish to trade crypto assets without leaving the TC community, expected later this year. The execution of crypto asset orders within the TC platform via Mercado Bitcoin will generate an additional source of income independent of the subscriptions currently offered by the Company.

## **INVESTMENT OF QOOORE CORPORATION**

On November 9, 2021, the Company has concluded a future agreement to acquisition of an interest in Qooore Corporation in the amount of US\$ 200 thousand. The instrument has conversion to a valuation cap of US\$ 15 million. The agreement provides the Company with the right to receive shares of Qooore ([www.qooore.com](http://www.qooore.com)) 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 users belonging to the Y and Z generation. The application's mission is to change the way young people invest by offering insights and financial education with emphasis on social connections and intuitive interface support.

The Company sees in the agreement a huge potential gain in synergies between the two companies, as well as an exchange of intelligence, important for both parties.

## **Additional information**

### **SHARE REPURCHASE PROGRAM**

On September 21, 2021, the Board of Directors approved the Share Buyback Program, with a limit of up to one million (1,000,000) common shares of the Company, with the purpose of applying the available resources to maximize the generation of value for shareholders and future results, in addition to the fact that the shares may also be used for our variable compensation and talent retention program.

It is important to point out that if the Company were to repurchase all the shares in the Program at a cost of R\$6.00, we would use R\$ 6,000,000.00 of our cash, which today is approximately R\$ 526 million - of these, approximately R\$ 25 million were generated just with the subscriptions to our SaaS services in this last quarter, which represents approximately 4x the total disbursements required to face the Program.

Additionally, it is also important to emphasize that in order to be able to repurchase the shares, it is necessary to have a basis in the profit or capital reserves, according to art. 7 of CVM Instruction 567/15. Today the Company has a balance of approximately R\$ 56 million in these reserves, which represents approximately 9x the total disbursements required to face the Program.



---

If we consider the cash balance and reserves of the previous quarter, the Program represents, respectively, 8x the balance of cash and cash equivalents and 7x the balance of profit and capital reserves.

### **RELATIONSHIP WITH THE AUDITORS**

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

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

# Annexes

## STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$ thousand)	3Q21	2020
<b>ASSETS</b>	<b>675,333</b>	<b>20,014</b>
<b>Current assets</b>	<b>545,579</b>	<b>10,653</b>
Cash and cash equivalents	525,880	6,180
Trade receivables	13,317	4,196
Advances	1,670	87
Recoverable taxes	1,045	27
Other receivables	3,360	163
Related parties	307	-
<b>Non-current assets</b>	<b>129,754</b>	<b>9,361</b>
Other receivables - LT	1,829	1,150
Deferred tax assets	17,075	-
Property and equipment	21,375	5,624
Intangible assets	89,475	2,587
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>675,333</b>	<b>20,014</b>
<b>Current liabilities</b>	<b>34,665</b>	<b>5,409</b>
Payroll and related taxes	5,974	43
Taxes payable	2,648	2,071
Contract liabilities	4,896	1,948
Leases	3,332	1,010
Other trade payables	17,815	337
<b>Non-current liabilities</b>	<b>5,162</b>	<b>2,041</b>
Lease - LT	5,160	2,041
Contingent liabilities	2	-
<b>Shareholders' equity</b>	<b>635,506</b>	<b>12,564</b>
Share capital	580,901	5,000
Capital reserve	36,640	-
Earnings reserve	17,965	7,564

**STATEMENTS OF INCOME (CONSOLIDATED)**

(R\$ thousand)	3Q21	3Q20
<b>Net revenue</b>	<b>25,207</b>	<b>14,842</b>
Cost of service rendered	-11,167	-1,967
<b>Gross profit</b>	<b>14,040</b>	<b>12,875</b>
<b>Other operating revenues (expenses)</b>	<b>-20,782</b>	<b>-4,053</b>
Sales / marketing expenses	-3,353	-1,181
General and administrative expenses	-16,606	-2,872
Other net operating revenues (expenses)	-823	-
<b>Operating profit before financial income (costs)</b>	<b>-6,742</b>	<b>8,822</b>
Financial income	4,274	22
Financial costs	-558	-83
<b>Net financial income (costs)</b>	<b>3,716</b>	<b>-61</b>
<b>Profit before income tax and social contribution</b>	<b>-3,026</b>	<b>8,761</b>
Current income tax and social contribution	-427	-1,729
Deferred income tax and social contribution	14,891	-
<b>Profit (loss) for the period</b>	<b>11,438</b>	<b>7,032</b>

## STATEMENTS OF CASH FLOWS (CONSOLIDATED)

(R\$ thousand)	3Q21	3Q20
<b>Operating activities</b>		
Profit (loss) for the period	11,438	7,032
<b>Adjustments due to:</b>	<b>-648</b>	<b>7,291</b>
Depreciation and amortization	2,575	214
Deferred taxes	-14,891	-
Interest expenses	228	45
Contingent liabilities	2	-
<b>Decrease (increase) in assets</b>		
Trade accounts receivables	-3,677	192
Advances	-1,089	-105
Recoverable taxes	-251	-7
Other	-1,106	-368
<b>(Decrease) increase in liabilities</b>		
Payroll and related taxes	3,529	6
Taxes payable	670	784
Contract liabilities	527	-61
Other trade payables	2,778	-966
<b>Net cash generated (consumed) in operating activities</b>	<b>733</b>	<b>6,766</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiary, net of cash	-9,464	-
Acquisition of property and equipment	-5,785	-1,240
Acquisition of intangible assets	-7,657	-901
<b>Net cash used in investing activities</b>	<b>-22,906</b>	<b>-2,141</b>
<b>Cash flow from financing activities</b>		
Net funding of debentures convertible into shares	-72,516	-
Payment of leases	-869	247
Related parties - Assets	-	-3,770
Paid-up capital	575,191	3,995
<b>Net cash consumed in financing activities</b>	<b>501,806</b>	<b>472</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>479,089</b>	<b>5,097</b>
<b>Cash and cash equivalents</b>		
At the beginning of year	46,791	2,775
At the end of year	525,880	7,872
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>479,089</b>	<b>5,097</b>

## Glossary

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

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

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

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

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

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

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

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

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

**EBITDA/ADJUSTED EBITDA:** It is a result indicator that excludes costs that do not necessarily impact the core business of the analyzed company. The acronym "EBITDA" means Earnings Before Interest, Taxes, Depreciation and Amortization. It basically shows a company's earning before discounting what it spent with interest and taxes, and lost with depreciation and amortization. When it is disclosed as "adjusted", it means that the calculation was made in a customized way by a company, using its own rules.

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

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

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

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

**NET DEBT:** Is the indicator that shows the degree of debt of the companies in relation to their equity.

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

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

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

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

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

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

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

# Independent auditor's report on review of interim financial information

---

**Grant Thornton Auditores  
Independentes**

Av. Eng. Luís Carlos Berrini, 105 - 12<sup>a</sup>  
andar Itaim Bibi, São Paulo (SP) Brasil

T +55 (11) 3886-5100

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

## Introduction

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

Management is responsible for the preparation of individual and consolidated interim financial information in accordance with NBC TG 21 (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of said information in a manner consistent with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of review

Our review was carried out in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 and ISRE 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

## Conclusion on the individual and consolidated interim financial information

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

## Other matters

### Statements of added value

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

São Paulo, November 12, 2021



Régis Eduardo Baptista dos Santos  
Assurance Partner

Grant Thornton Auditores Independentes



## TC Traders Club S/A

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

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

(In thousands of reais)

#### ASSETS

	Notes	Parent		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Current assets</b>					
Cash and cash equivalents	7	522,047	6,161	525,880	6,180
Trade receivables	8	11,959	4,196	13,317	4,196
Advances	-	1,632	82	1,670	87
Recoverable taxes	-	932	27	1,045	27
Other receivables	9	3,337	163	3,360	163
Related parties	19	307	170	307	-
<b>Total current assets</b>		<b>540,214</b>	<b>10,799</b>	<b>545,579</b>	<b>10,653</b>
<b>Noncurrent assets</b>					
Other receivables	9	1,829	1,150	1,829	1,150
Deferred tax assets	15	17,075	-	17,075	-
Investments	10	81,664	7	-	-
Property and equipment	11	19,966	5,471	21,375	5,624
Intangible assets	12	11,889	2,587	89,475	2,587
<b>Total noncurrent assets</b>		<b>132,423</b>	<b>9,215</b>	<b>129,754</b>	<b>9,361</b>
<b>Total assets</b>		<b>672,637</b>	<b>20,014</b>	<b>675,333</b>	<b>20,014</b>

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



## TC Traders Club S/A

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

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

(In thousands of reais)

#### LIABILITIES

	Notes	Parent		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Current liabilities</b>					
Payroll and related taxes	13	4,932	43	5,974	43
Taxes payable	14	2,036	2,071	2,648	2,071
Contract liabilities	16	4,334	1,948	4,896	1,948
Leases	17	3,175	1,010	3,332	1,010
Other payables	18	17,565	337	17,815	337
<b>Total current liabilities</b>		<b>32,042</b>	<b>5,409</b>	<b>34,665</b>	<b>5,409</b>
<b>Noncurrent liabilities</b>					
Lease	17	5,087	2,041	5,160	2,041
Provision for contingencies	20	2	-	2	-
<b>Total noncurrent liabilities</b>		<b>5,089</b>	<b>2,041</b>	<b>5,162</b>	<b>2,041</b>
<b>Shareholders' equity</b>					
Share capital	21	580,901	5,000	580,901	5,000
Capital reserve		36,640	-	36,640	-
Earnings reserve		17,965	7,564	17,965	7,564
<b>Total shareholders' equity</b>		<b>635,506</b>	<b>12,564</b>	<b>635,506</b>	<b>12,564</b>
<b>Total liabilities and shareholders' equity</b>		<b>672,637</b>	<b>20,014</b>	<b>675,333</b>	<b>20,014</b>

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



## TC Traders Club S/A

### Statements of profit or loss for the three and nine-month period ended September 30, 2021 and 2020

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

(In thousands of reais)

Notes	Parent				Consolidated				
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020	
Net revenue	22	22,215	55,324	14,842	25,962	25,207	62,904	14,842	25,962
Cost of service rendered	23	(9,886)	(21,080)	(1,967)	(4,022)	(11,167)	(23,750)	(1,967)	(4,022)
<b>Gross profit</b>		<u>12,329</u>	<u>34,244</u>	<u>12,875</u>	<u>21,940</u>	<u>14,040</u>	<u>39,154</u>	<u>12,875</u>	<u>21,940</u>
<b>Other operating income (expenses)</b>									
Sales / marketing expenses	23	(3,325)	(9,886)	(1,181)	(1,802)	(3,353)	(10,096)	(1,181)	(1,802)
General and administrative expenses	23	(14,097)	(31,528)	(2,872)	(5,198)	(16,606)	(35,026)	(2,872)	(5,198)
Other operating income (expenses), net	23	(848)	(3,061)	-	-	(823)	(3,036)	-	-
Share of profit (loss) of investees	10	(1,238)	223	-	-	-	-	-	-
		<u>(19,508)</u>	<u>(44,252)</u>	<u>(4,053)</u>	<u>(7,000)</u>	<u>(20,782)</u>	<u>(48,158)</u>	<u>(4,053)</u>	<u>(7,000)</u>
<b>Operating profit (loss) before finance income (costs)</b>		<u>(7,179)</u>	<u>(10,008)</u>	<u>8,822</u>	<u>14,940</u>	<u>(6,742)</u>	<u>(9,004)</u>	<u>8,822</u>	<u>14,940</u>
Finance income	24	4,274	4,595	22	35	4,274	4,595	22	35
Finance costs	24	(548)	(1,247)	(83)	(108)	(558)	(1,272)	(83)	(108)
<b>Finance income (costs), net</b>		<u>3,726</u>	<u>3,348</u>	<u>(61)</u>	<u>(73)</u>	<u>3,716</u>	<u>3,323</u>	<u>(61)</u>	<u>(73)</u>
<b>(Loss) profit before income tax and social contribution</b>		<u>(3,453)</u>	<u>(6,660)</u>	<u>8,761</u>	<u>14,867</u>	<u>(3,026)</u>	<u>(5,681)</u>	<u>8,761</u>	<u>14,867</u>
Current income tax and social contribution	15	-	(14)	(1,729)	(3,012)	(427)	(993)	(1,729)	(3,012)
Deferred income tax and social contribution	15	14,891	17,075	-	-	14,891	17,075	-	-
<b>Profit for the period</b>		<u>11,438</u>	<u>10,401</u>	<u>7,032</u>	<u>11,855</u>	<u>11,438</u>	<u>10,401</u>	<u>7,032</u>	<u>11,855</u>
Basic earnings per share	25	0.041046	0.045204	0.049724	0.159801	0.041046	0.045204	0.049724	0.159801
Diluted earnings per share	25	0.040966	0.043630	0.049724	0.159801	0.040966	0.043630	0.049724	0.159801

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



## TC Traders Club S/A

### Statements of comprehensive income for the three and nine-month periods ended September 30, 2021 and 2020

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

(In thousands of reais)

	Parent and Consolidated			
	07/01/2021–09/30/2 021	01/01/2021–09/30/2 021	07/01/2020–09/30/2 020	01/01/2020–09/30/2 020
<b>Profit for the period</b>	11,438	10,401	7,032	11,855
Other comprehensive income (loss)	-	-	-	-
<b>Comprehensive income for the period</b>	<u>11,438</u>	<u>10,401</u>	<u>7,032</u>	<u>11,855</u>

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



## TC Traders Club S/A

### Statements of changes in shareholders' equity for the nine-month period ended September 30, 2021 and 2020

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

(In thousands of reais)

	<u>Notes</u>	<u>Share capital</u>	<u>Capital reserve</u>	<u>Earnings reserve</u>	<u>Total</u>
<b>Balance at December 31, 2019</b>		1,005	-	(1,350)	(345)
Capital increase	21 (a)	3,995	-	-	3,995
Profit for the period	-	-	-	11,855	11,855
<b>Balance at September 30, 2020</b>		5,000	-	10,505	15,505
<b>Balance at December 31, 2020</b>		5,000	-	7,564	12,564
Capital increase	21 (a)	575,901	34,564	-	610,465
Treasury shares sold	21 (b)	-	119	-	119
Recognized options granted	21 (b)	-	1,957	-	1,957
Profit for the period	-	-	-	10,401	10,401
<b>Balance at September 30, 2021</b>		<u>580,901</u>	<u>36,640</u>	<u>17,965</u>	<u>635,506</u>

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



## TC Traders Club S/A

### Statements of cash flows for the nine-month period ended September 30, 2021 and 2020

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2021–09/30/2 021	01/01/2020–09/30/2 020	01/01/2021–09/30/2 021	01/01/2020–09/30/2 020
<b>Operating activities</b>				
Profit (loss) for the period	10,401	11,855	10,401	11,855
<b>Adjustments due to:</b>				
Depreciation and amortization	2,854	321	5,258	321
Provision for contingencies	2	-	2	-
Recognized options granted	1,957	-	1,957	-
Share of profit (loss) of investees	(223)	-	-	-
Deferred taxes	(17,075)	-	(17,075)	-
Interest expenses	521	61	530	61
	(1,563)	12,237	1,073	12,237
<b>Decrease (increase) in assets</b>				
Trade receivables	(7,763)	(2,239)	(8,119)	(2,239)
Advances	(1,550)	(103)	(1,572)	(103)
Recoverable taxes	(905)	(9)	(942)	(9)
Other	(3,853)	(430)	(3,876)	(430)
<b>(Decrease) increase in liabilities</b>				
Payroll and related taxes	4,889	4	5,832	4
Taxes payable	(35)	1,993	-	1,993
Contract liabilities	2,386	505	2,141	505
Other payables	4,628	131	2,920	131
<b>Net cash generated (consumed) in operating activities</b>	<b>(3,766)</b>	<b>12,089</b>	<b>(2,543)</b>	<b>12,089</b>
<b>Cash flow from investing activities</b>				
Acquisition of investment	(35,800)	-	-	-
Acquisition of subsidiary, net of cash	-	-	(29,833)	-
Dividends received from subsidiaries	2,000	-	-	-
Acquisition of property and equipment	(10,943)	(1,807)	(11,993)	(1,807)
Acquisition of intangible assets	(9,394)	(1,481)	(9,473)	(1,481)
<b>Net cash used in investing activities</b>	<b>(54,137)</b>	<b>(3,288)</b>	<b>(51,299)</b>	<b>(3,288)</b>
<b>Cash flow from financing activities</b>				
Lease payments	(1,624)	(205)	(1,701)	(205)
Related parties - Assets	(137)	(3,910)	(307)	(3,910)
Related parties - Liabilities	-	(1,145)	-	(1,145)
Paid-up capital	575,550	3,995	575,550	3,995
<b>Net cash generated (consumed) in financing activities</b>	<b>573,789</b>	<b>(1,265)</b>	<b>573,542</b>	<b>(1,265)</b>
<b>Net increase in cash and cash equivalents</b>	<b>515,886</b>	<b>7,536</b>	<b>519,700</b>	<b>7,536</b>
<b>Cash and cash equivalents</b>				
At the beginning of period	6,161	336	6,180	336
At the end of period	522,047	7,872	525,880	7,872
<b>Net increase in cash and cash equivalents</b>	<b>515,886</b>	<b>7,536</b>	<b>519,700</b>	<b>7,536</b>

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



## TC Traders Club S/A

### Statements of value added for the nine-month period ended September 30, 2021 and 2020

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2021–09/30/2 021	01/01/2020–09/30/2 020	01/01/2021–09/30/2 021	01/01/2020–09/30/2 020
<b>Revenues</b>				
Sales of goods, products and services	63,103	27,820	71,197	27,820
	63,103	27,820	71,197	27,820
<b>Inputs acquired from third parties</b>				
Cost of products, goods and services sold	(17,962)	(4,014)	(17,416)	(4,014)
Material, energy, outsourced services and other	(26,998)	(6,068)	(28,117)	(6,068)
<b>Gross added value</b>	18,143	17,738	25,664	17,738
Depreciation and amortization	(2,854)	(321)	(5,258)	(321)
<b>Net value added produced by the Company</b>	15,289	17,417	20,406	17,417
<b>Value added received as transfer</b>				
Finance income	4,595	35	4,595	35
Share of profit (loss) of investees	223	-	-	-
<b>Wealth for distribution</b>	20,107	17,452	25,001	17,452
<b>Wealth distributed</b>	20,107	17,452	25,001	17,452
<b>Payroll and social charges</b>				
Salaries and wages	13,703	83	16,345	83
Benefits	2,118	382	2,281	382
Severance Pay Fund (FGTS)	245	1	310	1
	16,066	466	18,936	466
<b>Taxes and contributions</b>				
Federal	(9,835)	4,109	(8,024)	4,109
Municipal	2,188	912	2,369	912
	(7,647)	5,021	(5,655)	5,021
<b>Debt capital</b>				
Interest	1,247	108	1,272	108
Rents	40	2	47	2
	1,287	110	1,319	110
<b>Equity capital</b>				
Retained earnings for the period	10,401	11,855	10,401	11,855
	10,401	11,855	10,401	11,855
	20,107	17,452	25,001	17,452

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



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

# Notes to the interim financial statements for the nine-month period ended September 30, 2021

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

## 1. General information

TC Traders Club Ltda. (“TC”, “Company” or “Group”), was incorporated on September 15, 2016 and is headquartered at Rua Leopoldo Couto de Magalhães Junior, 748 – 7º andar, São Paulo - SP. TC is mainly engaged in the following activities: **i)** professional and management training and development focused on the financial and business areas; **ii)** operation of internet pages and portals that periodically update their content, generating and maintaining information on the financial and corporate market and the Brazilian political system; **iii)** portals, content providers and other information services on the internet; **iv)** activities for the organization and promotion of trade fairs, congresses, conventions, conferences and commercial and/or professional exhibitions, whether through the internet or physically; **v)** development of custom computer programs; **vi)** development and licensing of customizable and non-customizable computer programs; **vii)** information technology advisory; and **viii)** technical support, maintenance and other services in information technology.

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 (many of them proprietary and in real time).

It also provides analysis of data 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. The subsidiary is currently in the pre-operating phase.

**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 subsidiary has a platform focused on the management of the Individual Income Tax on variable income operations, called “Sencon”.

**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”)**: The company was merged in May 2021 and 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.

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

	09/30/2021	12/31/2020
TC Mover & School Informação e Educação Ltda.	99.99%	99.99%
TC Matrix Ltda.	99.99%	99.99%
TC Radio Ltda.	99.99%	99.99%
CALC Sistemas de Gestão Ltda. (“Sencon”)	100.0%	-
TC Gestão Empresarial Ltda. (“TC Gestão”)	99.99%	-
Abalustre Tecnologia para Investidores Ltda. (“Abalustre”)	100.0%	-

## COVID-19

At the end of the year 2019, the World Health Organization (WHO) globally reported limited cases of contamination by a previously unknown virus. Subsequently, the virus (COVID-19) was identified in January 2020 and the occurrence of human-to-human transmission was found. In mid-March 2020, WHO issued a global pandemic alert for the new Coronavirus, affecting the routine of the population and global economic activity.

In view of this scenario, the Company’s Management analyzed the impacts arising from the COVID-19 pandemic and has been adopting preventive and mitigating measures, in line with the guidelines established by the health authorities regarding the safety of its employees and the normal course of its operations.

Despite the severe crisis triggered by COVID-19 in public health and the world economy, the change in the population’s habits, mainly due to the need for social isolation, changes in the work regime model (wide use of remote work) and reduction of leisure activities, took the Brazilian population to a new reality, in which technology has become a great ally of companies and families. Besides this scenario, the Brazilian monetary policy represented a major change in the market when it defined the Selic rate at 2% per annum, a fact that led a large part of the Brazilian population to look for investment alternatives. Based on that scenario, and despite all the difficulties and shortfalls caused by COVID-19, TC experienced a strong growth, reflecting the increase in its revenues.



Based on the above, the Company believes that its interim financial information and operational and financial performance were not affected during the nine-month period ended September 30, 2021 and year ended December 31, 2020 as a result of the COVID-19 pandemic. Cash reserves, low indebtedness, the growth recorded in net revenue in the nine-month period ended September 30, 2021 and year ended December 31, 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 interim accounting information was prepared in accordance with accounting practices adopted in Brazil (BR GAAP) and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which include the provisions contained in the Brazilian Corporate Law and accounting standards and procedures issued by the Brazilian Securities and Exchange Commission (CVM) and the Accounting Pronouncements Committee (CPC), which are in conformity with the international financial reporting standards issued by the IASB.

The quarterly information contained herein has been prepared in accordance with NBC TG 21 (R3) – (IAS 34) – Interim Financial Reporting.

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

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

## 3. Functional and presentation currency

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

## 4. Use of estimates and judgments

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

### • **Judgments**

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

- **Note 22** – Revenue recognition: whether revenue from subscription and training sales is recognized over time or at a specific point in time;
- **Note 12** – Recognition of intangible assets (CPC 4 (R1)): In view of the ongoing development and improvement of the software (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;
- **Note 17** – Lease term: the Group determines the lease term as the non-cancellable contractual term, together with the periods included in any renewal option, to the extent that said renewal is assessed as reasonably certain and with periods covered by an option to terminate the agreement, to the extent that this is also assessed as reasonably certain.



- **Uncertainties on assumptions and estimates**

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

- **Note 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 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 information (inputs) used in valuation techniques, as follows:

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

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

## 5. Basis of measurement

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

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



- **Business combination**

**Acquisition of subsidiaries**

**(i) Acquisition of CALC Sistemas de Gestão Ltda**

According to “First Amendment to the Share Purchase and Sale Agreement and Other Covenants”, signed on April 1, 2021, between TC Traders Club S/A and the shareholders of CALC Sistemas de Gestão Ltda. (CALC) (Software - Sencon), 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 September 30, 2021, CALC contributed revenue of R\$ 7,580 and profit of R\$ 2,387 to the consolidated interim financial information. If the acquisition occurred on January 01, 2021, Management estimates that consolidated revenue would be R\$ 66,536 and net consolidated profit would be R\$ 12,326. 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 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.

- **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.



- **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 interim financial information of September 30, 2021, as follows:

	<b>CALC</b>
<b>Current assets</b>	<b>3,143</b>
Cash and cash equivalents	2,053
Trade receivables	1,003
Other receivables	87
<b>Noncurrent assets</b>	<b>22,477</b>
Right-of-use	48
Property and equipment	92
Intangible assets	22,337
<b>Current liabilities</b>	<b>3,371</b>
Taxes payable	534
Payroll taxes	99
Lease liabilities	41
Advances to customers	807
Profits to be distributed	1,890
<b>Noncurrent liabilities</b>	<b>8</b>
Lease liabilities	8
<b>Net assets and liabilities</b>	<b>22,241</b>
Amount paid in cash	42,536
Amount paid in shares	35,032
<b>Total consideration transferred</b>	<b>77,568</b>
<b>Goodwill for expected future profitability</b>	<b>55,327</b>

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. (Abalustre), 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 September 30, 2021, Abalustre did not contribute revenue and profit to the consolidated interim financial information. If the acquisition occurred on January 01, 2021, Management estimates that consolidated revenue would be R\$ 63,271 and net consolidated profit would be R\$ 10,530. 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\$ 2,089, paid in cash. Furthermore, the agreement provides for an additional payment to sellers if certain circumstances are met by sellers, as described below:

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

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

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, since there are uncertainties regarding its realization. Therefore, it will be 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 preliminary liabilities assumed at their fair value, the cost of acquisition of equity interest, as well as the goodwill, which impacted the interim financial information of September 30, 2021, as follows:

<b>ABALUSTRE</b>	
<b>Current assets</b>	<b>137</b>
Cash and cash equivalents	137
<b>Current liabilities</b>	<b>110</b>
Taxes payable	44
Other payables	66
<b>Net assets and liabilities</b>	<b>27</b>
Amount paid in cash	2,089
<b>Total consideration transferred</b>	<b>2,089</b>
<b>Goodwill for expected future profitability</b>	<b>2,062</b>

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.

## 7. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Banks	696	1,895	4,055	1,914
Short-term investments	521,351	4,266	521,825	4,266
<b>Total</b>	<b>522,047</b>	<b>6,161</b>	<b>525,880</b>	<b>6,180</b>

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 period ended September 30, 2021 was around 131% of the Interbank Deposit Certificate (CDI) and around 85% of the CDI for the year ended December 31, 2020.

## 8. Trade receivables

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade receivables	11,959	4,196	13,317	4,196
<b>Total</b>	<b>11,959</b>	<b>4,196</b>	<b>13,317</b>	<b>4,196</b>

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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Restricted cash (i)	850	850	850	850
Advance of rental	300	300	300	300
Prepaid expenses (ii)	4,016	163	4,039	163
<b>Total</b>	<b>5,166</b>	<b>1,313</b>	<b>5,189</b>	<b>1,313</b>
<b>Current</b>	<b>3,337</b>	<b>163</b>	<b>3,360</b>	<b>163</b>
<b>Noncurrent</b>	<b>1,829</b>	<b>1,150</b>	<b>1,829</b>	<b>1,150</b>

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

(ii) Of the total balance, the amount of R\$ 1,379 refers to retention bonuses for employees strategic for the Company's operation, R\$ 1,800 refers to courses purchased for the TC HUB to be sold to TC customers and the remaining balance refers to insurance expenses.

## 10. Investments

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

	Interest (%)	Balance at 12/31/2020	Paid-up capital	Business combination	Share of profit (loss) of investees	Dividends received	Balance at 09/30/2021
TC Radio	99.99%	-	306	-	(31)	-	275
TC Matrix	99.99%	7	2,870	-	(2,085)	-	792
TC Mover & School	99.99%	-	301	-	(47)	-	254
TC Gestão	99.99%	-	300	-	(1)	-	299
CALC Sistemas de Gestão Ltda.	100.00%	-	16	77,552	2,387	(2,000)	77,955
Abalustre	100.00%	-	-	2,089	-	-	2,089
<b>Total</b>		<b>7</b>	<b>3,793</b>	<b>79,641</b>	<b>223</b>	<b>(2,000)</b>	<b>81,664</b>

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

	Interest (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity
TC Radio	99.99%	285	-	10	-	275
TC Matrix	99.99%	1,200	128	536	-	792
TC Mover & School	99.99%	256	-	2	-	254
TC Gestão	99.99%	299	-	-	-	299
CALC Sistemas de Gestão Ltda.	100.00%	3,250	76,806	2,028	73	77,955
Abalustre	100.00%	76	2,061	48	-	2,089



## 11. Property and equipment

### a) Reconciliation of carrying amount

#### i) Parent

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of- use	Total
<b>Cost</b>					
<b>January 1, 2020</b>	<b>88</b>	<b>175</b>	-	-	<b>263</b>
Additions	-	-	-	3,976	3,976
Write-offs	-	-	-	(623)	(623)
Additions	481	1,336	667	-	2,484
<b>December 31, 2020</b>	<b>569</b>	<b>1,511</b>	<b>667</b>	<b>3,353</b>	<b>6,100</b>
Additions	1,110	6,107	3,726	6,314	17,257
<b>September 30, 2021</b>	<b>1,679</b>	<b>7,618</b>	<b>4,393</b>	<b>9,667</b>	<b>23,357</b>
<b>Accumulated depreciation</b>					
<b>January 1, 2020</b>	<b>(11)</b>	<b>(35)</b>	-	-	<b>(46)</b>
Depreciation	(36)	(130)	(55)	(509)	(730)
Write-offs	-	-	-	147	147
<b>December 31, 2020</b>	<b>(47)</b>	<b>(165)</b>	<b>(55)</b>	<b>(362)</b>	<b>(629)</b>
Depreciation	(76)	(588)	(425)	(1,673)	(2,762)
<b>September 30, 2021</b>	<b>(123)</b>	<b>(753)</b>	<b>(480)</b>	<b>(2,035)</b>	<b>(3,391)</b>
<b>Net carrying amount</b>					
<b>December 31, 2020</b>	<b>522</b>	<b>1,346</b>	<b>612</b>	<b>2,991</b>	<b>5,471</b>
<b>September 30, 2021</b>	<b>1,556</b>	<b>6,865</b>	<b>3,913</b>	<b>7,632</b>	<b>19,966</b>



ii) Consolidated

	Furniture and fixtures	IT machinery and equipment	Leasehold improvements	Right-of- use	Total
<b>Cost</b>					
<b>January 1, 2020</b>	<b>88</b>	<b>175</b>	-	-	<b>263</b>
Additions	481	1,492	667	3,976	6,616
Write-offs	-	-	-	(623)	(623)
<b>December 31, 2020</b>	<b>569</b>	<b>1,667</b>	<b>667</b>	<b>3,353</b>	<b>6,256</b>
Additions	1,239	6,209	4,545	6,564	18,557
Business combination	29	55	11	90	185
<b>September 30, 2021</b>	<b>1,837</b>	<b>7,931</b>	<b>5,223</b>	<b>10,007</b>	<b>24,998</b>
<b>Accumulated depreciation</b>					
<b>January 1, 2020</b>	<b>(11)</b>	<b>(35)</b>	-	-	<b>(46)</b>
Depreciation	(36)	(133)	(55)	(509)	(733)
Write-offs	-	-	-	147	147
<b>December 31, 2020</b>	<b>(47)</b>	<b>(168)</b>	<b>(55)</b>	<b>(362)</b>	<b>(632)</b>
Depreciation	(79)	(622)	(474)	(1,771)	(2,946)
Business combination	-	(2)	(1)	(42)	(45)
<b>September 30, 2021</b>	<b>(126)</b>	<b>(792)</b>	<b>(530)</b>	<b>(2,175)</b>	<b>(3,623)</b>
<b>Net carrying amount</b>					
<b>December 31, 2020</b>	<b>522</b>	<b>1,499</b>	<b>612</b>	<b>2,991</b>	<b>5,624</b>
<b>September 30, 2021</b>	<b>1,711</b>	<b>7,139</b>	<b>4,693</b>	<b>7,832</b>	<b>21,375</b>

12. Intangible assets

a. Reconciliation of carrying amount

i) Parent

	Software	Software under development	Trademarks and patents	Total
<b>Cost</b>				
<b>January 1, 2020</b>	<b>29</b>	<b>181</b>	-	<b>210</b>
Additions	449	1,707	250	2,406
<b>December 31, 2020</b>	<b>478</b>	<b>1,888</b>	<b>250</b>	<b>2,616</b>
Additions	-	9,394	-	9,394
Reclassification	1,696	(1,696)	-	-
<b>September 30, 2021</b>	<b>2,174</b>	<b>9,586</b>	<b>250</b>	<b>12,010</b>
<b>Accumulated amortization</b>				
<b>January 1, 2020</b>	<b>(2)</b>	-	-	<b>(2)</b>
Amortization	(27)	-	-	(27)
<b>December 31, 2020</b>	<b>(29)</b>	-	-	<b>(29)</b>
Amortization	(92)	-	-	(92)
<b>September 30, 2021</b>	<b>(121)</b>	-	-	<b>(121)</b>
<b>Net carrying amount</b>				
<b>December 31, 2020</b>	<b>449</b>	<b>1,888</b>	<b>250</b>	<b>2,587</b>
<b>September 30, 2021</b>	<b>2,053</b>	<b>9,586</b>	<b>250</b>	<b>11,889</b>



## ii) Consolidated

	Software	Software under development	Trademarks and patents	Goodwill	Total
<b>Cost</b>					
<b>January 1, 2020</b>	<b>29</b>	<b>181</b>	<b>-</b>	<b>-</b>	<b>210</b>
Additions	449	1,707	250	-	2,406
<b>December 31, 2020</b>	<b>478</b>	<b>1,888</b>	<b>250</b>	<b>-</b>	<b>2,616</b>
Additions	-	9,473	-	-	9,473
Reclassification	1,696	(1,696)	-	-	-
Business combination	22,312	84	-	57,389	79,785
<b>September 30, 2021</b>	<b>24,486</b>	<b>9,749</b>	<b>250</b>	<b>57,389</b>	<b>91,874</b>
<b>Accumulated amortization</b>					
<b>January 1, 2020</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
Amortization	(27)	-	-	-	(27)
<b>December 31, 2020</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29)</b>
Amortization	(2,312)	-	-	-	(2,312)
Business combination	(58)	-	-	-	(58)
<b>September 30, 2021</b>	<b>(2,399)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,399)</b>
<b>Net carrying amount</b>					
<b>December 31, 2020</b>	<b>449</b>	<b>1,888</b>	<b>250</b>	<b>-</b>	<b>2,587</b>
<b>September 30, 2021</b>	<b>22,087</b>	<b>9,749</b>	<b>250</b>	<b>57,389</b>	<b>89,475</b>

## 13. Payroll taxes

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Salaries payable	2,213	26	2,566	26
Provision for vacation pay and 13th salary	1,211	3	1,616	3
Withholding income tax (IRRF) on payroll payable	885	3	980	3
INSS payable	492	8	648	8
Other	131	3	164	3
<b>Total (i)</b>	<b>4,932</b>	<b>43</b>	<b>5,974</b>	<b>43</b>

(i) The increase was driven by the workforce growth.

## 14. Taxes payable

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Service tax (ISS) payable	347	140	428	140
PIS and COFINS payable	1,108	231	1,160	231
Corporate income tax (IRPJ) payable	-	1,215	312	1,215
Social contribution on net profit (CSLL) payable	-	437	115	437
ICMS payable	39	-	39	-
Amounts payable under the Simplified Taxation System ("Simples Nacional")	-	-	44	-
Taxes and contributions payable on imports	425	18	431	18
Withholding taxes payable	117	30	119	30
<b>Total</b>	<b>2,036</b>	<b>2,071</b>	<b>2,648</b>	<b>2,071</b>



## 15. Income tax and social contribution

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

	Parent	
	09/30/2021	09/30/2020
<b>Calculation based on presumed profit</b>	-	
Gross sales	-	27,820
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	(II) 8,902
Income tax expense	-	(2,210)
Social contribution expense		(802)
<b>Calculation based on taxable income</b>		
Loss before income tax and social contribution	(II) (6,660)	-
( + ) Additions <sup>1</sup>	7,481	-
( - ) Exclusions <sup>2</sup>	(48,854)	-
Income tax and social contribution calculation basis	(48,033)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(14)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	17,075	-
<b>Total – Income tax and social contribution expense</b>	<b>(I) 17,061</b>	<b>(I) (3,012)</b>
<b>Effective rate (I)/(II)</b>	<b>(256%)</b>	<b>34%</b>

<sup>1</sup> Additions are mainly composed of share of profit (loss) of investees and cancellation of the stock option plan.

<sup>2</sup> The exclusions are mainly composed of expenses incurred and capitalized during the IPO.

	Consolidated	
	09/30/2021	09/30/2020
<b>Calculation based on presumed profit</b>	-	
Gross sales	-	27,820
IRPJ and CSLL basis (deemed income)	-	32%
IRPJ and CSLL calculation basis	-	(II) 8,902
Income tax expense	-	(2,210)
Social contribution expense		(802)
<b>Calculation based on taxable income</b>		
Loss before income tax and social contribution	(II) (5,681)	-
( + ) Additions <sup>1</sup>	7,481	-
( - ) Exclusions <sup>2</sup>	(48,855)	-
Income tax and social contribution calculation basis	(47,055)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	(993)	-
IRPJ (corporate income tax) and CSLL (social contribution on net income) expense	17,075	-
<b>Total – Income tax and social contribution expense</b>	<b>(I) 16,082</b>	<b>(I) (3,012)</b>
<b>Effective rate (I)/(II)</b>	<b>(283%)</b>	<b>34%</b>

<sup>1</sup> Additions are mainly composed of share of profit (loss) of investees and cancellation of the stock option plan.

<sup>2</sup> 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	
	09/30/2021	12/31/2020
Tax losses and negative basis of social contribution tax	16,321	-
Amortization of intangible assets – business combination	754	-
<b>Deferred income tax and social contribution, net</b>	<b>17,075</b>	<b>-</b>

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

	Parent and Consolidated	
	09/30/2021	09/30/2020
<b>Beginning of the period</b>	-	-
Tax losses and negative basis of social contribution tax	16,321	-
Amortization of intangible assets – business combination	754	-
<b>End of the period</b>	<b>17,075</b>	<b>-</b>

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	
	09/30/2021	12/31/2020
2023	32	-
2024	6,657	-
2025	10,386	-
<b>Total deferred tax assets</b>	<b>17,075</b>	<b>-</b>

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

## 16. Contract liabilities

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Advances from customers (services to be provided) (i)	4,334	1,948	4,896	1,948
<b>Total</b>	<b>4,334</b>	<b>1,948</b>	<b>4,896</b>	<b>1,948</b>

(i) The balances of advances from customers (services to be provided) refer to service contracts signed until September 30, 2021 and December 31, 2020 with the obligation to provide such services (next period), as provided for in the contractual terms, since the financial receipt occurred in advance of revenue recognition.

## 17. Leases

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Leases (Current)	3,175	1,010	3,332	1,010
Leases (Noncurrent)	5,087	2,041	5,160	2,041
<b>Total</b>	<b>8,262</b>	<b>3,051</b>	<b>8,492</b>	<b>3,051</b>

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	Consolidated
<b>Balance at 12/31/2019</b>	-	-
Addition – new lease	3,976	3,976
Amortization expense in the year	(509)	(509)
Write-off	(476)	(476)
<b>Balance at 12/31/2020</b>	<b>2,991</b>	<b>2,991</b>
Addition – new lease	6,314	6,564
Amortization expense in the period	(1,673)	(1,771)
Business combination	-	48
<b>Balance at 09/30/2021</b>	<b>7,632</b>	<b>7,832</b>

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

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Leases</b>				
Interest on leases	521	61	530	61

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. (11.07% p.a. as of December 31, 2020), a rate that best reflects the Group's economic environment for the acquisition of an asset under similar conditions. The amounts of undiscounted installments and respective future financial charges on leases are presented below:

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Real estate leases</b>	9,656	3,524	9,902	3,524
(-) Future financial charges	(1,394)	(473)	(1,410)	(473)
<b>Present value of real estate leases</b>	<b>8,262</b>	<b>3,051</b>	<b>8,492</b>	<b>3,051</b>
Short-term	3,175	1,010	3,332	1,010
Long-term	5,087	2,041	5,160	2,041

Lease changes are as follows:

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Opening balance</b>	<b>3,051</b>	-	<b>3,051</b>	-
Additions – new property lease	6,314	3,976	6,564	3,976
Interest incurred	521	61	530	61
Payment of principal and interest	(1,624)	(204)	(1,701)	(204)
Business combination	-	-	48	-
<b>Closing balance</b>	<b>8,262</b>	<b>3,833</b>	<b>8,492</b>	<b>3,833</b>



The maturity schedule of lease liabilities is as follows:

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
2021	757	1,010	801	1,010
2022	3,273	1,121	3,423	1,121
2023	3,374	920	3,410	920
2024	858	-	858	-
<b>Current and noncurrent liabilities</b>	<b>8,262</b>	<b>3,051</b>	<b>8,492</b>	<b>3,051</b>

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			
	09/30/2021		09/30/2020	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(1,624)	(1,102)	(205)	(144)
Potential PIS/Cofins (9.25%)	150	102	19	13

	Consolidated			
	09/30/2021		09/30/2020	
	Nominal value	Present value	Nominal value	Present value
Lease consideration	(1,701)	(1,186)	(205)	(144)
Potential PIS/Cofins (9.25%)	157	110	19	13

v. **Inflationary effects**

The inflation effects in the period of comparison with the effective flow, using the average future IGP-M rate for 3 years, of 7.61% p.a., represent the following amounts:

	Parent					
	Right-of-use			Lease liabilities		
	Actual flow	09/30/2021	09/30/2020	Actual flow	09/30/2021	09/30/2020
Right-of-use	7,632	3,384	Lease liabilities	8,262	3,833	
Depreciation	1,673	117	Finance costs	521	61	
<b>Inflation updated flow</b>			<b>Inflation updated flow</b>			
Right-of-use	8,339	3,819	Lease liabilities	9,278	4,383	
Depreciation	1,868	129	Finance costs	588	70	



Consolidated					
Right-of-use			Lease liabilities		
Actual flow	09/30/2021	09/30/2020	Actual flow	09/30/2021	09/30/2020
Right-of-use	7,832	3,421	Lease liabilities	8,492	3,833
Depreciation	1,771	119	Finance costs	532	61
Inflation updated flow			Inflation updated flow		
	09/30/2021	09/30/2020		09/30/2021	09/30/2020
Right-of-use	8,560	3,855	Lease liabilities	9,511	4,421
Depreciation	1,882	131	Finance costs	602	73

## 18. Other payables

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Accounts payable   Business combination (i)	13,143	-	13,143	-
Other payables (ii)	4,422	337	4,672	337
<b>Total</b>	<b>17,565</b>	<b>337</b>	<b>17,815</b>	<b>337</b>

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

(ii) Refers to payables with multiple vendors.

## 19. Related parties

	Parent	
	09/30/2021	12/31/2020
<b>Assets</b>		
TC Matrix Ltda (i)	-	170
Advance of profit distribution	307	-
<b>Total current assets</b>	<b>307</b>	<b>170</b>

(i) As mentioned in note 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.

	Consolidated	
	09/30/2021	12/31/2020
<b>Assets</b>		
Advance of profit distribution	307	-
<b>Total current assets</b>	<b>307</b>	<b>-</b>

### a) Operations with key management personnel

#### Key management personnel compensation

The compensation of key management personnel comprises:

	09/30/2021	09/30/2020
Managing Partners   Short-term benefits	1,620	167
<b>Total</b>	<b>1,620</b>	<b>167</b>



## 20. Provisions for risks

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

As of September 30, 2021, the Group, based on information from its legal advisors and analysis of lawsuits, provisioned the amount of R\$ 2 (Parent and Consolidated) referring to lawsuits with expectation of probable loss. 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 by the Group's legal advisors and classified as having a risk of possible loss, in the amount of R\$ 143 for the period ended September 30, 2021 and R\$ 15 in the ended December 31, 2020, for which no provision was recorded, since that the accounting practices adopted in Brazil do not require their accounting.

## 21. Shareholders' equity

### a. Share capital

During the 1st quarter of 2021, through the 8<sup>th</sup> 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 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 new common shares, at the nominal value of R\$ 9.50 each, all registered, nominative and with no par value. The Company's share capital increased to 281,647,138 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 September 30, 2021 and December 31, 2020 is broken down as follows:

	09/30/2021		12/31/2020	
	Number of shares	Interest %	Number of quotas	Interest %
<b>Common shares</b>				
Controlling shareholders	149,844,320	53.20	5,000,000	100.00
Management	51,456,948	18.27	-	-
<b>Total</b>	<b>201,301,268</b>	<b>71.47</b>	<b>5,000,000</b>	<b>100.00</b>
Outstanding shares (Free Float)	80,345,870	28.53	-	-
<b>Total</b>	<b>80,345,870</b>	<b>28.53</b>	-	-
<b>Number of shares</b>	<b>281,647,138</b>	<b>100.00</b>	<b>5,000,000</b>	<b>100.00</b>
<b>Total nominal capital (R\$ thousand)</b>	<b>623,440</b>		<b>5,000</b>	
Expenses with issuing of shares	(42,539)		-	
<b>Total share capital</b>	<b>580,901</b>		<b>5,000</b>	

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 September 30, 2021, this reserve consisted of R\$ 36,640, composed of R\$ 34,564 related to the consideration transferred for the acquisition of the subsidiary CALC Sistemas de Gestão Ltda., R\$ 119 related to the goodwill on the sale of treasury shares as of March 31, 2021 and R\$ 1,957 arising from the effects of the recognition of the cancellation of the share-based compensation plan.

#### c. Earnings reserve

As approved in the Company's Bylaws on July 6, 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 balance will have the destination determined by the General Meeting.

In the period ended September 30, 2021, the earnings reserve totaled R\$ 17,965 (R\$ 7,564 as of December 31, 2020). Said reserve is waiting a shareholders' meeting to decide on its allocation.

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



**d. Profit sharing**

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

In the period ended September 30, 2021, there were no proposed or distributed dividends. In the year ended December 31, 2020, shareholders approved a profit distribution in the amount of R\$ 4,241, of which R\$ 2,850 was used to increase share capital in the year 2020.

**e. 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 1,000,000 common, nominative, book-entry shares with no par value issued by the Company. The maximum period for carrying out the operations is 12 months, as of September 21, 2021. Acquisitions will be made at market prices, exclusively in the B3 Stock Exchange environment.

The potential impacts of the trade will not be material in relation to the current shareholding control, nor will the Company's administrative structure be altered.

Management understands that this resolution is part of the Company's ongoing process of maximizing value to its shareholders and that its current financial situation is compatible with the possible performance of the Repurchase Program under the approved conditions, with no impact on the fulfillment of the obligations assumed to creditors and other commitments.

**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**

	09/30/2021	
	Number of options	Weighted average price
<b>Outstanding in the beginning of the period</b>	-	-
Granted during the period (1)	466,680	R\$ 0.00
Canceled during the period (2)	(466,680)	R\$ 4.1940
<b>Outstanding at the end of the period</b>	-	-

(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:

	<b>Termination of grants</b>
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. As of September 30, 2021, there was no program in effect.

### Main characteristics of the Plan

According to the Plan, individuals who act as executives, members of the Board of Directors, statutory and non-statutory officers, managers, supervisors, collaborators and employees of the Company and of its subsidiaries and that, as they are considered key resources in the development of the business of the Company and its subsidiaries, as they may be chosen by the Company's Board of Directors or a special committee created to manage the Plan to receive the options.

The Company's Board of Directors or the Committee, as the case may be, may create Stock Option Programs, which will contain the specific conditions regarding the Participants, the total number of Company's shares subject to the grant, the division of the grant into lots and the respective specific rules for each lot, including the strike price and the terms for exercising the option.

The Plan's objectives are as follows: (a) providing incentives for the expansion, success and achievement of the Company's social goals; (b) aligning the interests of the Company's shareholders with those of the Company's and its subsidiaries' managers, collaborators and employees, through the participation, together with the other shareholders, in the appreciation of the shares, as well as in the risks to which the Company is exposed; and (c) enable the Company or subsidiaries to attract and retain managers, collaborators and employees who are considered key professionals linked to them, offering them the possibility, under the terms and conditions provided for in the Plan, to become shareholders of the Company.



The Options granted under the terms of the Plan, considering all the Programs, may grant Participants acquisition rights over a number of Shares that does not exceed 5% of the Company's share capital and the limit of the Company's authorized capital, subject to the limit of 1% of the share capital per year. In order to meet the exercise of stock options granted under the Plan, the Company may, at Board of Directors' discretion, as the case may be: (a) issue new shares within the authorized capital limit; or (b) privately sell shares held in treasury to the Participant.

The Board of Directors or the Committee, as applicable, will approve the granting of options through the Programs. When launching each Program, the Company will enter into an Option Agreement with each Participant, which will define at least the following conditions: (i) the number of shares that the Participant will be entitled to acquire or subscribe upon exercising the option and the strike price, in accordance with the terms of the Program; (ii) the initial vesting period during which the option cannot be exercised and the deadlines for the total or partial exercise of the option and in which the rights arising from the option will expire; (iii) any rules on any restrictions on the transfer of shares received by exercising the option and the provisions on penalties for non-compliance with these restrictions; and (iv) any other terms and conditions, consistent with the Plan and the respective Program.

The strike price of each of the Options granted, to be expressly included in each Option Agreement, will correspond to the average of the Company's share quotations, weighted by volume, in the 30 trading sessions of B3 prior to the date of execution of the Option Agreement, with the application, on this amount, of a discount of at most 20%, without any type of restatement or update ("Strike Price"). The exercise of the options must be carried out within a period of 90 days from the end of the grace period established under the terms of the Plan. In the case of options granted without a grace period, the exercise period will be counted as of the date of execution of the Option Agreement.

The Option Programs and Agreements must also provide for that, in the event of the Participant's termination during the vesting period, the Company may, at its sole discretion, repurchase all shares held by the Participant subject to the restriction period, for an amount equivalent to the Strike Price, updated by the SELIC rate, with a discount of 20% or the value of the share price on the date of exercise of the repurchase by the Company, whichever is lower, under the terms of the Plan.

In the event of the participant's dismissal, except due to death or permanent disability, all unexercised options, even those whose grace period has been elapsed, will lawfully remain extinct automatically, regardless of prior notice or notification, and without any right to any indemnity.

## 22. Revenue

The Group generates revenue through the sale of subscriptions and training for professional and management development focused on the financial and business areas, carried out through TC's platform (Web and App) 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:

	<b>Parent</b>			
	<b>07/01/2021– 09/30/2021</b>	<b>07/01/2020– 09/30/2020</b>	<b>01/01/2021– 09/30/2021</b>	<b>01/01/2020– 09/30/2020</b>
Revenue from services rendered – B2C	24,064	15,474	59,684	26,640
Revenue from services rendered – B2B	1,344	442	3,419	1,180
Income taxes	(3,193)	(1,074)	(7,779)	(1,858)
<b>Total</b>	<b>22,215</b>	<b>14,842</b>	<b>55,324</b>	<b>25,962</b>



	Consolidated			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
Revenue from services rendered – B2C	27,076	15,474	66,976	26,640
Revenue from services rendered – B2B	1,296	442	4,221	1,180
Income taxes	(3,165)	(1,074)	(8,293)	(1,858)
<b>Total</b>	<b>25,207</b>	<b>14,842</b>	<b>62,904</b>	<b>25,962</b>

### 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
<b>Subscriptions</b>	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.
<b>Courses and training</b>	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.
<b>Income Tax Calculator</b>	Customers get control of the calculator when their access is available on the platform. The customer can perform the calculation for the month at any time and for an indefinite period. Customers pay in cash or by credit card in 12 monthly installments.	Revenue is recognized after customers' access to the calculator is granted.



## 23. Costs and expenses by nature

	Parent			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
Outsourced services	(10,132)	(2,455)	(23,124)	(4,562)
Marketing services	(3,326)	(1,180)	(9,896)	(1,802)
System maintenance (platform)	(1,891)	(686)	(5,359)	(1,334)
Maintenance costs	(295)	(261)	(1,622)	(733)
Personnel	(8,366)	(259)	(15,231)	(479)
Depreciation and amortization	(1,342)	(214)	(2,854)	(321)
Courses and training	(125)	(219)	(428)	(403)
Cancellation of stock option plan	-	-	(1,957)	-
Other	(2,679)	(746)	(5,084)	(1,388)
<b>Total (i)</b>	<b>(28,156)</b>	<b>(6,020)</b>	<b>(65,555)</b>	<b>(11,022)</b>
Cost of service rendered	(9,886)	(1,967)	(21,080)	(4,022)
Sales and marketing expenses	(3,325)	(1,181)	(9,886)	(1,802)
General and administrative expenses	(14,097)	(2,872)	(31,528)	(5,198)
Other operating income (expenses), net	(848)	-	(3,061)	-
<b>Total</b>	<b>(28,156)</b>	<b>(6,020)</b>	<b>(65,555)</b>	<b>(11,022)</b>

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

	Consolidated			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
Outsourced services	(11,617)	(2,455)	(24,772)	(4,562)
Marketing services	(3,353)	(1,180)	(10,096)	(1,802)
System maintenance (platform)	(1,899)	(686)	(5,369)	(1,334)
Maintenance costs	(327)	(261)	(1,670)	(733)
Personnel	(9,113)	(259)	(16,882)	(479)
Depreciation and amortization	(2,576)	(214)	(5,258)	(321)
Courses and training	(165)	(219)	(511)	(403)
Cancellation of stock option plan	-	-	(1,957)	-
Other	(2,899)	(746)	(5,393)	(1,388)
<b>Total</b>	<b>(31,949)</b>	<b>(6,020)</b>	<b>(71,908)</b>	<b>(11,022)</b>
Cost of service rendered	(11,167)	(1,967)	(23,750)	(4,022)
Sales and marketing expenses	(3,353)	(1,181)	(10,096)	(1,802)
General and administrative expenses	(16,606)	(2,872)	(35,026)	(5,198)
Other operating income (expenses), net	(823)	-	(3,036)	-
<b>Total (i)</b>	<b>(31,949)</b>	<b>(6,020)</b>	<b>(71,908)</b>	<b>(11,022)</b>

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



## 24. Finance income (costs)

	Parent			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
<b>Finance income</b>				
Yield from short-term investments	4,274	22	4,576	31
Discounts obtained	-	-	19	4
<b>Total finance income</b>	<b>4,274</b>	<b>22</b>	<b>4,595</b>	<b>35</b>
<b>Finance costs</b>				
Tax on financial operations (IOF)	(49)	(25)	(112)	(25)
Bank fees	(12)	(12)	(63)	(18)
Liability interest	(216)	(1)	(415)	(4)
Exchange-rate changes	(59)	-	(136)	-
Interest on leases	(222)	(45)	(521)	(61)
<b>Total finance costs</b>	<b>(548)</b>	<b>(83)</b>	<b>(1,247)</b>	<b>(108)</b>
<b>Finance income (costs) (i)</b>	<b>3,726</b>	<b>(61)</b>	<b>3,348</b>	<b>(73)</b>

- (i) The increase was driven by the income growth on financial investments related to the amounts raised in the public offering of shares (IPO).

	Consolidated			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
<b>Finance income</b>				
Yield from short-term investments	4,274	22	4,576	31
Discounts obtained	-	-	19	4
<b>Total finance income</b>	<b>4,274</b>	<b>22</b>	<b>4,595</b>	<b>35</b>
<b>Finance costs</b>				
Tax on financial operations (IOF)	(52)	(25)	(118)	(25)
Bank fees	(14)	(12)	(68)	(18)
Liability interest	(216)	(1)	(421)	(4)
Exchange-rate changes	(49)	-	(135)	-
Interest on leases	(227)	(45)	(530)	(61)
<b>Total finance costs</b>	<b>(558)</b>	<b>(83)</b>	<b>(1,272)</b>	<b>(108)</b>
<b>Finance income (costs) (i)</b>	<b>3,716</b>	<b>(61)</b>	<b>3,323</b>	<b>(73)</b>

- (i) The increase was driven by the income growth on financial investments related to the amounts raised in the public offering of shares (IPO).



## 25. Earnings per share

	Parent and Consolidated			
	07/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2021– 09/30/2021	01/01/2020– 09/30/2020
<b>Profit for the period</b>	11,438	7,032	10,401	11,855
Weighted average of the number of shares in the period (in units)	278,663,373	141,419,565	230,089,648	74,186,131
<b>Basic earnings per common share</b>	<b>0.041046</b>	<b>0.049724</b>	<b>0.045204</b>	<b>0.159801</b>
<b>Profit for the period</b>	11,438	7,032	10,401	11,855
Weighted average of the number of shares in the period (in units)	279,208,692	141,419,565	238,389,028	74,186,131
<b>Net earnings per common share</b>	<b>0.040966</b>	<b>0.049724</b>	<b>0.043630</b>	<b>0.159801</b>

The basic earnings per share are calculated by dividing the profit for the period attributed to the Company's shareholders by the weighted average quantity of outstanding shares.

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

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.

## 26. Financial instruments

The estimated fair values of financial assets and liabilities of the Group were calculated through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies can generate changes in the estimated realizable values.

The Management of these instruments is done through operating strategies, aimed at liquidity, security and profitability. The control policy consists of ongoing monitoring of contracted rates versus those in force in the market, as well as assessing the economic and financial situation of the institutions involved. The Group does not invest in derivatives or any other risk assets on a speculative basis.

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



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

Financial instruments	Parent		
	09/30/2021		
	Fair value	Amortized cost	Total
<b>Assets</b>			
Cash and cash equivalents	696	-	696
Pledged short-term investments	521,351	-	521,351
Trade receivables	-	11,959	11,959
<b>Total</b>	<b>522,047</b>	<b>11,959</b>	<b>534,006</b>
<b>Liabilities</b>			
Other payables	-	17,565	17,565
Leases	-	8,262	8,262
<b>Total</b>	<b>-</b>	<b>25,827</b>	<b>25,827</b>

Financial instruments	Consolidated		
	09/30/2021		
	Fair value	Amortized cost	Total
<b>Assets</b>			
Cash and cash equivalents	4,055	-	4,055
Pledged short-term investments	521,825	-	521,825
Trade receivables	-	13,317	13,317
<b>Total</b>	<b>525,880</b>	<b>13,317</b>	<b>539,197</b>
<b>Liabilities</b>			
Other payables	-	17,815	17,815
Leases	-	8,492	8,492
<b>Total</b>	<b>-</b>	<b>26,307</b>	<b>26,307</b>

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



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

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

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

The fair values informed do not reflect subsequent changes in economy, such as interest rates and tax rates and other variables that may have an effect on their calculation. The following methods and assumptions were adopted in the determination of the fair value:

**Fair value hierarchy**

The Group uses the following hierarchy to determine the fair value of its financial instruments:

**Level 1:** prices quoted in active markets for identical assets and liabilities.

**Level 2:** other techniques for which all data that has significant effect on the recorded fair value is observable, either directly or indirectly.

**Level 3:** techniques that use data that have significant effect on the recorded amount, and that are not based on data observable in the market.

Financial instruments	Parent	
	09/30/2021	12/31/2020
<b>Assets – Level 2</b>		
Cash and cash equivalents	696	1,895
Pledged short-term investments	521,351	4,266
<b>Total</b>	<b>522,047</b>	<b>6,161</b>

Financial instruments	Consolidated	
	09/30/2021	12/31/2020
<b>Assets – Level 2</b>		
Cash and cash equivalents	4,055	1,914
Pledged short-term investments	521,825	4,266
<b>Total</b>	<b>525,880</b>	<b>6,180</b>

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

Current accounts held at banks have the market value similar to the carrying amount balances. For 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. The results obtained from such operations are consistent with the policies and strategies defined by Group's Management.

#### **i. Credit risk**

The Group is subject to the risk of default by its customers, both for non-payment of services provided or products made available, and for non-compliance with contractual provisions. Any events that may negatively impact customers' ability to honor their obligations to the Group may result in losses, and affect its operating 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 September 30, 2021, in the amount of R\$ 13,143, 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:

Operation	Risk	Balance at 09/30/2021	Scenario			
			Current (3.47%)	Probable (4.62%)	Possible (5.83%)	Remote (7.05%)
Balance payable:						
Acquisition of Sencon	CDI	R\$13,143	(385)	(510)	(640)	(770)
<b>Total</b>		<b>R\$13,143</b>	<b>(385)</b>	<b>(510)</b>	<b>(640)</b>	<b>(770)</b>

## 27. Operating segments

The Group's Management bases its business decisions on financial reports prepared based on the same criteria used in the preparation and disclosure of this accounting information. The accounting information is regularly reviewed by the Group's Management to make decisions about fund allocations and performance evaluation.

Thus, Management concluded that it operates a single operating segment, which is the provision of training and professional and management development services focused on the financial and business area, and therefore considers that additional segment reporting is not necessary.

## 28. Non-cash transactions

As required by technical pronouncement NBC TG 03 (R3) - Statement of Cash Flows (IAS 7), item 43, the investment and financing transactions that do not involve the use of cash or cash equivalents and, therefore, were excluded from the statement of cash flows, are presented below.

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Investment transactions</b>				
Addition of lease agreement	6,314	3,976	6,564	3,976
Acquisition of CALC	48,178	-	48,178	-
<b>Total</b>	<b>54,492</b>	<b>3,976</b>	<b>54,742</b>	<b>3,976</b>

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Financing transactions</b>				
Addition of lease agreement	6,314	3,976	6,564	3,976
<b>Total</b>	<b>6,314</b>	<b>3,976</b>	<b>6,564</b>	<b>3,976</b>

## 29. Insurance

As of September 30, 2021, the Group had insurance coverage of the leased property, whose total amount of insurance coverage contracted was R\$ 52,619. As of December 31, 2020, the total coverage for the leased property was R\$ 10,000.

The assessment on the need for contracting, as well as the adequacy of insurance coverage and its assumptions, are out of the scope of the independent auditor's work.



## 30. Events after the reporting period

### **Qoore Corporation Investment**

As of November 9, 2021, the Company entered into a future agreement to acquire an interest (“Agreement”) in Qoore Corporation (“Qoore”), in the amount of US\$ 200 thousand. The instrument is convertible to a valuation cap of US\$15 million. The Agreement provides the Company with the right to receive shares of Qoore ([www.qoore.com](http://www.qoore.com)), upon the occurrence of certain events, such as a survey of an investment round, in accordance with common market practices.

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

The Company sees in the Agreement a huge potential for gain in synergies between the two companies, in addition to an exchange of intelligence, important for both parties

### **Acquisition of RI Web**

As of October 1, 2021, the Company completed the acquisition of all shares representing the share capital of RIWeb S.A. (“RIWeb”), a company resulting from the partial spin-off of Grupo Comuniquese S.A., pursuant to the Share Purchase and Sale Agreement and Other Covenants entered into between the Company and the shareholders of RIWeb.

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.

Currently, RIWeb has approximately 80 Listed Companies as customers in its database, in addition to Privately Held Companies and investment funds. In the last twelve months ended April 2021, RIWeb achieved gross sales of approximately R\$ 4 million.

The purchase price of all the shares that comprise RIWeb's share capital is R\$ 6,500,000.00, subject to adjustments common to this type of transaction, to be paid by the Company to the current shareholders of RIWeb, as follows: (i) R\$ 5 million, paid on the Transaction Closing Date; and (ii) up to R\$ 1.5 million, within 12 months after the Transaction Closing Date, upon compliance with certain conditions set forth in the Agreement.

### **Acquisition of Economatica**

As of October 1, 2021, the Company announced the acquisition of all the shares of the share capital of Economatica Software de Apoio a Investidores Ltda. (“Economatica” or “Platform”).

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.

With revenue estimated at approximately R\$ 17.5 million for the year 2021, Economatica analyzes data from over 250 sectors of the economy, covering approximately 5,000 companies and more than 27,000 investment funds.

The acquisition price of all the shares that make up Economatica's share capital was R\$ 40 million, subject to adjustments common to this type of operation.

### **Investment Agreement - Mercado Bitcoin**

As of October 6, 2021, 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 million. 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. This transaction is part of the same round of the US\$ 200 million investment made by Softbank in 2TM in July 2021.



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. In the first eight months of 2021, it traded over R\$ 30 billion. The group also has Meubank, a payment institution and digital wallet in the process of obtaining a license from the Central Bank of Brazil; Bitrust, the qualified digital custodian; Clearbook, an equity crowdfunding platform authorized by the CVM; MBDA, an asset tokenizer; Mezapro, a service provider solution for institutional investors; the Blockchain Academy, the Group's educational arm; Portal do Bitcoin, leader in news on the cryptocurrency market; and Grupo Parmais, which provides advisory services in wealth management and financial investments.

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, and Mercado Bitcoin alone has over 3.0 million registered users.

### 31. Explanation added to the translation for the English version

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

\* \* \*