WIPRO DO BRASIL SERVIÇOS LTDA.

Independent auditors' report

Financial statements
As of December 31,2021

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Financial Statements
As of December 31, 2021

Contents

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INDEPENDENT AUDITOR´S REPORT ON FINANCIAL STATEMENTS

To
Administrators and Shareholders of
Wipro do Brasil Serviços Ltda.,
Curitiba- PR

Opinion

We have audited the financial statements of Wipro do Brasil Serviços Ltda.,("Company"), which comprise the statement of financial position as at December 31, 2021 and the Statement of operations, Statement of comprehensive income, Statement of changes in shareholders' equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of Wipro do Brasil Serviços Ltda., as at December 31, 2021, and its financial performance and its cash flows for the year then ended accordance to the accounting practices adopted in Brazil.

Basis for opinion

We conduct our audit in accordance with Brazilian and International Auditing Standards. Our responsabilities, under those standards are further described in Auditor's Responsabilities for Auditing of the Financial Statements section of our report. We are independent of the Company within the meaning of Code of Ethics of International Federation of Accountants (IFAC) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Others subjects

The financial statements closed on December 31, 2020, presented for comparison purposes, were audited by other independent auditors with a report issued on May 28, 2021 without qualified opinion.

Responsibilities of and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and for such internal control that it has determined to be necessary to enable the preparation of financial statements free of material misstatement, whether caused by fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Wipro do Brasil Serviços Ltda., to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Wipro do Brasil Serviços Ltda., or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Company´s financial reporting process.

Auditor´s Responsibilities for the Audit of the Financial Statements

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

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

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

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

Curitiba, April 27, 2022.

BDO RCS Auditores Independentes SS
CRC 2 PR 006853/F-9

MBAlbuquerque

Marisa Bernardino de Albuquerque
Contadora CRC SP 143624-O/T – S - PR

WIPRO DO BRASIL SERVIÇOS LTDA.

Balance sheets
As of December 31, 2021 and 2020
(In thousands of Brazilian Reais)

Assets	Note	2021	2020
Current			
Cash and cash equivalents	4	9,196	7,556
Trade accounts receivable	5	7,615	6,359
Billable services	6	8,833	5,963
Recoverable taxes	7	680	89
Coporate income tax and social contribution recoverable	8	2,477	1,402
Other receivables	9	1,822	989
		30,623	22,358
Non current			
Other receivables	10	2,265	1,579
Right use of assets	11	297	497
Fixed assets	12	2,789	551
		5,351	2,627
Total assets		35,974	24,985

Liabilities and shareholders' equity	Note	2021	2020
Current			
Trade accounts	13	2,630	342
Income tax and social contibution	14a	-	231
Deferred income tax and social contribution	14b	1,347	910
Tax liabilities	15	2,732	2,205
Liabilities of right use		134	197
Labor liabilities	16	7,440	5,955
Others obligations		69	50
		14,352	9,890
Non current			
Liabilities of right use		229	336
		229	336
Shareholders' equity			
Capital stock	17a	12,324	5,324
Profit reserves	17b	4,156	4,156
Retained earnings	17c	4,913	5,279
		21,393	14,759
Total liabilities and shareholders' equity		35,974	24,985

The accompanying notes are an integral part of these financial statements.

WIPRO DO BRASIL SERVIÇOS LTDA.

Statements of operations
As of December 31, 2021 and 2020
(In thousands of Brazilian Reais)

	Note	2021	2020
(=) Net revenue from sales	18	86,278	81,584
(-) Cost of goods and services rendered	19	(75,238)	(64,774)
(=) Gross profit		11,040	16,810
General and administrative	20	(11,103)	(7,208)
Other income (expenses), net		-	79
Losses bad debt provision		-	(1,131)
(=) Operating profits before financial income (expenses)		(63)	8,550
Financial revenues	21	223	457
Financial expenses	21	(88)	(198)
(=) Net financial income		135	259
(=) Income/(loss) before tax provisions		72	8,809
Income tax and social contibution		(976)	(3,416)
Subsidy - Trading profit incentive		538	1,589
(=) Net (loss)/profit for the year		(366)	6,982

The accompanying notes are an integral part of these financial statements.

WIPRO DO BRASIL SERVIÇOS LTDA.

Demonstrações do resultado abrangente
Exercícios findos em 31 de dezembro de 2021 e 2020
(Em milhares de Reais)

	2021	2020
(=) Net (loss)/profit for the year	(366)	6,982
Other comprehensive results	-	-
Total comprehensive income for the year	(366)	6,982

The accompanying notes are an integral part of these financial statements.

WIPRO DO BRASIL SERVIÇOS LTDA

Statements of changes in shareholdres' equity
(In thousands of Brazilian Reais)

	Capital stock	Profit reserves	Retained earnings	Total
Balance as of December 31, 2019	5,324	2,453	8,368	16,145
Net profit for the year	-	-	6,982	6,982
Appropriated of resources				
Profit distributed	-	-	(8,368)	(8,368)
Fiscal incentive reserve constitution	-	1,703	(1,703)	-
Balance as of December 31, 2020	5,324	4,156	5,279	14,759
Loss of the year	-	-	(366)	(366)
Increase of capital	7,000	-	-	7,000
Balance as of December 31, 2021	12,324	4,156	4,913	21,393

The accompanying notes are an integral part of these financial statements.

WIPRO DO BRASIL SERVIÇOS LTDA.

Statements of operations
As of December 31, 2021 and 2020
(In thousands of Brazilian Reais)

	2021	2020
Cash flows from operating activities		
(=) Net (loss)/profit for the year	(366)	6,982
Adjustments		
Depreciation	413	297
Right of use amortization	200	-
Lease interest	54	55
Losses bad debt provision	118	1,132
Income tax and social contribution	-	1,526
	419	9,992
Changes in assets	(7,429)	(1,880)
Trade accounts receivable	(1,374)	1,842
Billable services	(2,870)	(1,969)
Other receivables	(833)	(795)
Recoverable taxes	(1,666)	76
Coporate income tax and social contribution recoverable	-	(163)
Other assets	(686)	(871)
Changes in liabilities	4,549	2,007
Trade accounts	2,307	(146)
Tax obligations	2,155	2,294
Lease liabilities	-	16
Other liabilities	87	(157)
(=) Net cash from operating activities	(2,461)	10,119
Interest paid	-	(55)
Profit tax paid	-	(1,673)
(=) Net cash from operating activities	(2,461)	8,391
Cash flow from investing activities		
Acquisitions of fixed asset items	(2,651)	(504)
Write-off of fixed assets and intangible assets	-	96
Financial redemption (application)	-	1,027
(=) Net cash from investing activities	(2,651)	619
Cash flow from financial activities		
Paid profit	-	(8,368)
Paid-in capital	7,000	-
Lease paid	(248)	(297)
(=) Net cash from financial activities	6,752	(8,665)
(=) Increase in cash and cash equivalents	1,640	345
Cash and cash equivalents at beginning of period	7,556	7,211
Cash and cash equivalents at end of period	9,196	7,556
(=) Increase in cash and cash equivalents	1,640	345

The accompanying notes are an integral part of these financial statements.

1. Operations

WIPRO do Brasil Serviços Ltda. ("Company") was originally incorporated on March 26, 1996, currently headquartered in the City of Fortaleza, State of Ceará, at Avenida Pessoa Anta, 218, Centro CEP: 60.060-188, with the following corporate purpose: Development and software maintenance, consultancy specializing in software development, maintenance and support, specialized technical support comprising: service, technical support in monitoring and management of services, coordination, preparation, management and implementation of projects, coordination and management of teams, outsourcing of services, agency, intermediation and business prospecting.

The Company's main activities comprise the provision of information technology services, involving Business Intelligence (BI) solutions, outsourcing services, software and innovation services.

1.1. Impacts of COVID-19

In March 2020, the World Health Organization (WHO) classified the Covid-19 outbreak as a pandemic. As the virus spread, the impacts on businesses and the financial market were observed across the world.

It is an event that affects people's lives in general, as well as the routine of companies and the financial market.

During 2021 we were still impacted by the coronavirus pandemic, which ended up having some impact on the growth/investment actions we planned for 2021.

In 2021, we started more strongly the integration with the global processes and tools of the company WIPRO LTD, carrying out investments in exchange and standardization of all the company's equipment and software. In addition, we had to invest in networking and security equipment to meet the global standards required at Wipro.

Even in the face of this pandemic and health crisis scenario, the Company still managed to grow a little more than 5% in net revenue and there was an increase in the number of employees hired in relation to 2020.

Our objective now is to expand Wipro's business and growth in the Northeast, with the execution of services, from our headquarters in Fortaleza-CE, for customers in the Southeast and other countries where Wipro operates.

2. Basis of preparation and presentation of financial statements

2.1 Conformity declaration

The financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil, which include corporate law, Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC).

The financial statements were approved by management on April 27, 2022.

2.2 Functional currency and presentation currency

The financial statements are presented in reais, which is the Company's functional currency. All financial information presented in Brazilian reais has been rounded to the nearest value, unless otherwise indicated.

2.3 Use of estimates and judgments

The financial statements were prepared in accordance with different valuation bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on objective and subjective factors, based on Management's judgment to determine the appropriate amount to be recorded in the financial statements.

2.4 Estimates

Information about uncertainties related to assumptions and estimates as of December 31, 2021 that have a significant risk of resulting in a material adjustment to the carrying balances of assets and liabilities in the next fiscal year is included in the following explanatory notes:

- Note nº 5 – Trade accounts receivable: Estimate of losses for impairment: provisioning criteria.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they are made and in any future years affected.

Judgaments

Information on judgments made in the application of accounting policies that have significant effects on the amounts recognized in the financial statements is included in the following explanatory notes:

Note nº 11 – Right use of assets: determination of whether or not a contract contains an operating lease and whether the Company is reasonably certain to exercise extension options.

2.5 Fair value

A number of the Company's accounting policies and disclosures require the measurement of fair value for financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are classified at different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows:

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

3. Significant accounting practices adopted

The financial statements were prepared considering historical cost as the basis of value (except when different criteria are required) and adjusted to reflect the valuation of assets and liabilities measured at fair value or considering the mark-to-market, when such valuations are required by the International Standards of Financial reports (IFRS).

The main accounting policies applied in the preparation of these financial statements are defined below. These policies have been consistently applied in the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents include money in cash, bank deposits and other highly-liquid short-term investments with maturities of up to three months (with immaterial risk of change in values), whose balance is reported net of overdraft protection balances in the statement of cash flow.

3.2 Trade accounts receivable and bad debt provision

Accounts receivable are recorded and maintained at the nominal value of the securities representing these credits, less the Estimated Loss for Doubtful Accounts, which is constituted from the analysis of all securities overdue for more than 180 days, as to: i) customer justification for the delay; ii) renegotiation and/or installment payment of the security; iii) effective possibility of the receipt to materialize; and iv) customer history. The loss is recognized for securities whose receipt is possible or remote.

These amounts are not adjusted to present value as they have a short-term maturity and do not have a material effect on the financial statements.

In addition to the revenue reversal policy adopted by the new administration, where it recognizes the reversal of unbilled projects according to type: fixed price reversal projects after 180 days of recognition, production service project after 90 days and allocation projects after 60 days.

3.3 Other current assets and non current

Presented at cost or realization values, whichever is lower, including, when applicable, income and monetary variations earned.

3.4 Other current liabilities and non current

Current and non-current liabilities are stated at known or estimated amounts plus, when applicable, the corresponding charges, monetary and/or exchange variations incurred up to the balance sheet date. When applicable, current and non-current liabilities are recorded at present value, transaction by transaction, based on interest rates that reflect the term, currency and risk of each transaction.

3.5 Fixed assets

- Recognition and measurement

Property, plant and equipment items are measured at the historical cost of acquisition or construction, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (impairment).

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (main components) of property, plant and equipment.

- Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be earned by the Company.

- Depreciation

Depreciation is calculated to amortize the cost of property, plant and equipment items, net of their estimated residual values, using the straight-line method based on the estimated useful lives of the items. Depreciation is recognized in income. Leased assets are depreciated over the shortest period between the estimated useful life of the asset and the lease term, unless it is reasonably certain that the Company will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

3.6 Translation of foreign-currency transactions

Transactions in foreign currencies are converted into the Company's functional currency and at the corresponding rate on the transaction dates.

Differences in foreign currencies arising from the translation are recognized directly in profit or loss for the year. Non-monetary items that are measured at historical cost in a foreign currency are translated using the transaction date rate.

3.7 Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as costs or expenses as the related service is provided.

The main benefits granted to employees are: medical assistance, food allowance, as well as corporate citizen benefits: extension of maternity and paternity leave.

3.8 Fiscal incentive reserve

Subsidies that characterize a compensation or reimbursement of expenses already incurred by the Company being recognized in the income for the year under the heading Subsidies - Incentive Profit from Exploration in the statement of income for the year, in a systematic manner, in the same periods in which the expenses are recognized.

3.9 Financial revenue and expenses

Financial income comprises interest on investments made by the Company, including income from financial investments and gains on the sale of financial assets.

Financial expenses comprise interest expenses on loans, leases and financing, when applicable, monetary restatement of taxes in installments and provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss for the year, on an accrual basis.

Gains or losses from exchange rate variations are shown net, in profit or loss for the year.

3.10 Income tax and social contribution (current and deferred)

Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus an additional 10% on taxable income in excess of R$240 for income tax and 9% on taxable income for Social Contribution on Net Income. It is considered the offset of tax losses and negative basis of social contribution, limited to 30% of annual taxable income.

By recognizing the portion of Services Performed and not Billed, Income Tax and Social Contribution are calculated on the same basis and accounted for as Deferred Income Tax and Social Contribution.

Current tax expense is the estimated tax payable or receivable on taxable income or loss for the year and any adjustment to taxes payable with respect to prior years. The amount of current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability at the best estimate of the expected value of taxes to be paid or received, which reflects the uncertainties related to its calculation, if any. It is measured based on the tax rates enacted on the balance sheet date.

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

3.11 Revenue recognition

The Company recognizes revenue to describe the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. Specifically, the accounting standard introduces a 5 (five) step model for revenue recognition:

- Step 1: Identify the contract(s) with the customer;
- Step 2: Identify the performance obligations defined in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations under the contract;
- Step 5: Recognize revenue when (or as) the entity meets each performance obligation.

The Company recognizes revenue when (or if) the performance obligation is fulfilled, i.e. when "control" of the goods or services of a particular operation is transferred to the customer, i.e., in the case of the Company, over time. .

Revenue is measured based on the consideration specified in the contract with the customer. The Company recognizes revenue when it transfers customer service and:

- Revenue amount and payment terms can be identified;
- It is likely that the Company will receive the consideration to which it will be entitled in exchange for the services transferred to the client.

Revenue from services rendered is recognized when it is probable that the significant benefits of the service provided will be transferred by the Company.

3.12 Financial instruments

a) Financial assets

The Company classifies financial assets, based on the Company's business model, in two main categories: measured at Amortized Cost (AC) and Fair Value through Profit and Loss (VJR). There are no financial assets classified as and Fair Value through Other Comprehensive Income (VJORA).

- Financial assets at amortized cost: ▫ these assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, gains and foreign exchange losses and impairment are recognized in the result. Any gain or loss in derecognition is recognized in the Result;

- Financial assets to be VJR: these assets are measured subsequently at fair value. Net income, including interest or dividend income, is recognized in the income. However, see note 10(o)(v) for derivatives designated as hedge instruments.

These assets are measured subsequently at fair value. Net income, including interest or dividend income, is recognized in the income. However, see note 10(o)(v) for derivatives designated as hedge instruments.

A financial asset (unless it is an accounts receivable from clients without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured to VJR, transaction costs that are directly attributable to its acquisition or issue. A accounts receivable from customers without a significant financing component is initially measured at the price of the transaction.

Initial recognition and derecognition

The Company recognizes a financial asset in its balance sheet when the Company becomes part of the contractual provisions of the instrument.

The Company disrecognizes a financial asset when the contractual rights to the cash flows of the financial asset expire or when the Company transfers the financial asset and the transfer qualifies as derecognition.

Measurement

Assets measured at amortized cost, fair value through income and fair value through other comprehensive results are initially initially recorded at fair value. If the fair value differs from the transaction, the difference between the initial fair value and the transaction price as gain or loss must be recognized. If the measurement is made at amortized cost, interest income must be calculated.

Financial assets - assessment of whether contractual cash flows are only principal and interest payments

For the purposes of this valuation, the 'principal' is defined as the fair value of the financial asset in the initial recognition. 'Interest' is defined as a payment for the value of the money in time and the credit risk associated with the outstanding principal value over a given period of time and for the other risks and basic costs of loans (e.g. liquidity risk and administrative costs), as well as a profit margin.

The Company considers the contractual terms of the instrument to assess whether contractual cash flows are only principal and interest payments. This includes the assessment of whether the financial asset contains a contractual term that could change the time or value of contractual cash flows so that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that change the value or time of cash flows;
- Terms that may adjust the contractual rate, including variable fees;
- Prepayment and extension of the deadline; and
- Terms that limit the Company's access to cash flows from specific assets (e.g. based on the performance of an asset).

The prepayment is consistent with the principal's payment criterion and interest if the prepayment amount represents, for the most part, unpaid principal amounts and interest on the outstanding principal amount – which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a value less than or greater than the nominal value of the contract, the permission or requirement of prepayment for an amount representing the nominal value of the contract plus contractual interest (which may also include reasonable compensation for early termination of the contract) accumulated (but not paid) are treated as consistent with this criterion if the fair value of the prepayment is negligible in recognition initial.

b) Financial liabilities

The Company classifies liabilities as measured at amortized cost or Fair Value through Income (VJR). A financial liability is classified as measured at fair value through the result when it is held for trading or is designated as such in the initial recognition. Financial liabilities measured at VJR are measured at fair value and net income, including interest, is recognized in the result.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The expense of interest, gains and foreign exchange losses is recognized in the income. Any gain or loss in derecognition is also recognized in the result.

Initial recognition, derecognition and measurement

The Company recognizes a financial liability in its balance sheet when the Company becomes part of the contractual provisions of the instrument.

The Company disrecognizes the financial liability (or part of the financial liability) of its balance sheet when it is extinguished, i.e. when the obligation specified in the contract is settled, cancelled or expired.

c) Derivative financial instruments

The Company did not use derivatives in the years of December 31, 2021 and 2020.

3.13 Impairment

a) Non-derivative financial assets

Assets are evaluated on each balance sheet date to determine whether there is objective evidence of loss by reduction to recoverable value.

Objective evidence that financial assets have lost value includes:

- Default or delays of the debtor;
- Restructuring of a value due to the Company under conditions that would not be accepted normally;
- Indicative that the debtor or issuer will go bankrupt/judicialrecovery;
- Negative changes in the payment situation of debtors or issuers;
- Disappearance of an active market for the instrument due to financial difficulties;
- Observable data indicating that there has been a decline in the measurement of the expected cash flows of a Financial Assetcompany.

b) Financial assets measured at amortized cost

The Company considers evidence of loss of value of assets measured at the amortized cost at both the individual and collective level. All individually significant assets are evaluated for loss by reduction to recoverable value. Those who have not suffered loss of value individually are then collectively evaluated for any loss of value that may have occurred, but have not yet been identified. Assets that are not individually significant are collectively assessed for loss of value based on grouping of assets with similar risk characteristics.

When assessing the loss by reduction to recoverable value collectively, the Company uses an analysis of expectation of future loss and loss amounts incurred, adjusted to reflect the management's judgment whether the current economic and credit conditions are such that the actual losses are likely to be higher or lower than those suggested by historical trends.

A loss due to a reduction in recoverable value is calculated as the difference between the book value and the present value of the estimated future cash flows, discounted at the original effective interest rate of the asset. Losses are recognized in income and reflected in a provision account. When the Company considers that there are no reasonable expectations of recovery, the amounts are lowered. When a subsequent event indicates a reduction in the loss, the provision is reversed through the result.

c) Non-financial assets

The book values of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is an indication of loss in recoverable value. If such an indication occurs, then the recoverable value of the asset is estimated.

For recoverable value reduction tests, assets are grouped into Cash Generating Units (UGC), i.e. in the smallest possible Asset Company that generates cash inflows by their continuous use, entries that are largely independent of the cash receipts of other assets or UGC.

The recoverable value of an asset or UGC is the largest between its value in use and its fair value minus costs to sell. The value in use is based on estimated future cash flows, discounted at present value using a post-tax discount rate that reflects current market valuations of the value of money over time and the specific risks of the asset or the UGC.

A loss due to a reduction in recoverable value is recognized if the book value of the asset or UGC exceeds its recoverable value.

Losses due to reduction to recoverable value are recognized in the result. Recognized losses related to the UGC are initially allocated to reduce any goodwill allocated to this UGC, and then to reduce the book value of the other assets of the UGC in a pro rata manner.

Losses due to reduction to recoverable value are reversed only to the extent that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the loss of value had not been recognized.

In all periods presented in these consolidated financial statements, no indications of impairment on the analyzed assets were identified.

3.14 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event that can be reliably estimated, and an economic resource is likely to be required to pay off the obligation. The provisions are recorded based on the best estimates of the risk involved.

The provision for contingency is determined by the Management, according to the expectation of losses, based on the opinion of external legal advisors, by amounts considered sufficient to cover losses and risks. As of December 31, 2021 and 2020, no provision for contingency was made.

Stock Capital

The Company's Stock Capital is divided into shares in the amount of 10.00 (ten reais) each, subscribed and paid in the country's currency.

The shares of the company are individual and may not be transferred or transferred without the express consent of the partners, with an equal price and condition the right of preference to the remaining members who wish to acquire them, in case any shareholder wishes to assign or sell the ones they own, in accordance with the sixth clause of the Company's Social Contract.

13.5 New standards and interpretations not yet effective

A series of new standards will be effective for years beginning after January 1, 2022. The Group has not adopted these standards in the preparation of these financial statements.

Onerous Contracts – costs to fulfill a contract (changes to CPC 25)

The amendments specify what costs an entity includes when determining the cost of performing a contract for the purpose of assessing whether the contract is onerous. The changes apply to annual periods beginning on or after January 1, 2022 for contracts existing on the date the changes are first applied. On the date of initial application, the cumulative effect of applying the changes is recognized as an adjustment to the opening balance in retained earnings or other components of equity, as appropriate. Comparatives are not re-displayed. The Group has determined that all existing contracts as of December 31, 2021 will be completed before the changes take effect..

(In Thousand of Brazilian Reais)

Deferred tax related to assets and liabilities arising from a single transaction (amendments to CPC 32)

The amendments limit the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - for example, leases and dismantling cost liabilities. The amendments apply to annual periods beginning on or after 1 January 2023. For leases and dismantling cost liabilities, the associated deferred tax assets and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the changes apply to transactions that occur after the beginning of the earliest period shown.

Other Standards

The following new and amended standards are not expected to have a material impact on the Group's consolidated financial statements:

- Rental concessions related to COVID-19 after June 30, 2021 (change to CPC 06);
- Fixed assets: Revenues before intended use (amendments to CPC 27);
- Reference to the Conceptual Structure (Changes to CPC 15);
- Classification of Current or Non-Current Liabilities (Amendments to CPC 26);
- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to CPC 26);
- Definition of Accounting Estimates (Amendments to CPC 23);
- Classificação do Passivo em Circulante ou Não Circulante (Alterações ao CPC 26);
- IFRS 17 Contratos de Seguros;
- Divulgação de Políticas Contábeis (Alterações ao CPC 26);
- Definição de Estimativas Contábeis (Alterações ao CPC 23).

4. Cash and cash equivalents

	2021	2020
Banks	9.196	5.835
Financial application	-	1.721
	9.196	7.556

(In Thousand of Brazilian Reais)

5. Trades accounts receivable

a. Composition

	2021	2020
Services trades accounts receivable	9.177	8.039
(-)Alowance for doubtful accounts (*)	(1.562)	(1.680)
	7.615	6.359

(*) To recognize the expected losses with credit, the Company performs an analysis based on its experience of historical loss, as well as individualized analysis per client and obtains the estimated losses for the entire life of the credits. Management chose to constitute a provision for losses as follows: Securities issued above 180 days provision of 35% and securities issued at more than 360 days provision of 100%.

b. Age of accounts receivable balance from customers

	2021	2020
Receivable	4.991	5.117
Due to 90 days	2.669	1.129
Due to more 90 days	1.517	1.793
	9.177	8.039

6. Billable services

Service revenue is recognized to the extent that services are transferred to customers for a value that reflects the payoff to which the Company expects to be entitled in exchange for these services. For revenues from the provision of software development services revenue recognition is carried out based on the stage of completion of the service.

In the services to be invoiced are all services already completed and not yet billed, but that has already been properly validated and formally accepted by the customer.

The balance of services to be invoiced is lowered in return for the "Accounts receivable from customers" account, when billing occurs, which usually happens in the following month. Based on historical experience and expectations of future losses, there is no evidence of losses on this balance.

The estimated losses on the balance of accounts receivable from customers were disclosed in note 5.a.

	2021	2020
Billable services	8.833	5.963
	8.833	5.963

(In Thousand of Brazilian Reais)

7. Recoverable taxes

	2021	2020
Deferred recoverable taxes and contribuitions	680	89
	680	89

This balance refers to taxes that will be withheld in the settlement of NF already issued and not settled from public agencies.

8. Recoverable Income tax and social

	2021	2020
Recoverable income tax and social contribution	2.477	1.402
	2.477	1.402

This balance refers to withholding rnal and CSLL invoices issued to customers in 2021, which became a negative balance after the calculations.

9. Other credits

	2021	2020
Intercompany credits	737	-
Employees credits	860	534
Advances to suppliers	-	401
Expenses forecasts	225	54
	1.822	989

10. Non current assets

	2021	2020
Other credits – non current	2.265	1.579
	2.265	1.579

This amount refers to labor withholdings in liquidated NF settlements issued to Federal Entities. These amounts are withheld and deposited in accounts linked to WIPRO and release will normally be made at the end of the Agreement.

11. Right use of assets

As of January 1, 2019, the Company applied NBC TG 06 (R3) / CPC 06 (R2) / IFRS 16 – Leasing Operations, using the modified retrospective approach, which does not require the comparative presentation of previous periods.

(In Thousand of Brazilian Reais)

At initial adoption, liabilities were measured at the present value of the remaining payments, discounted at the incremental rate (nominal rate) and the right-of-use assets were measured at the same value as the rental liabilities at present value.

The Company applied the practical expedient in relation to the definition of a lease agreement, applying the criteria of control right and obtaining benefits of the identifiable asset, contracting period of more than 12 months, expectation of term of contract renewal, fixed payment and relevance of the value of the leased asset.

a) Right use of assets

Right use of assets	
Balance in December 31, 2020	497
Addtion by new contracts	24
	521
Depreciation expenses	(224)
Balance in December 31, 2021	297

b) Liabilities of right use

Liabilities right use	
Balance in December 31, 2020	533
Recognized leases	24
Write-off leasing payment	(248)
Accumulated interest amortization (AVP)	54
Balance in December 31, 2021	363
Current	134
Non current	229

12. Fixed Assets

	Aquisition Costs	Acummulated Depreciation	2021	2020
Computer equipments	84	30	54	62
Furniture and fixtures	38	14	24	17
Computers and peripherals	3.245	534	2.711	472
	3.367	578	2.789	551

13. Trade accounts

	2021	2020
Wipro do Brasil Tecnologia	2.227	-
Other accounts payable	403	342
	2.630	342

(In Thousand of Brazilian Reais)

- Trade accounts: the amounts recorded in this heading in almost its entirety refer to the accounts payable from suppliers (partners) who carried out the work and are equalized with the progress and approval of customers to be invoiced. Work already carried out and approved by the client;
- The related parties refer to subcontracting services payable and reimbursementof expenses payable to another entity in Brazil (WIPRO do Brasil Tecnologia Ltda.) being: costs of subcontracting services between entities R$ 2,227 and reimbursementof expenses in the amount of R$ 1,754.

14. Income tax and social contribution

a. Social Contribution – Liabilities

	2021	2020
Social Contribution	-	231
	-	231

b. Deferred income tax and social contribution - Liabilities

	2021	2020
Deferred income tax	552	537
Deferred social contribution	795	373
	1.347	910

15. Tax liabilities

	2021	2020
Social security contribution on gross revenue	949	945
PIS and COFINS	572	511
Income tax withheld at source payable (IRRF)	1.155	691
Other tax payable	56	58
	2.732	2.205

16. Labor liabiities

	2021	2020
Vacations and charges payable	5.998	4.783
INSS National Institute of Social Security payable	495	410
FGTS employment security fund payable	456	482
Other labor liabilities	491	280
	7.440	5.955

(In Thousand of Brazilian Reais)

17. Shareholder’s equity

a. Stock capital

The Company's authorized capital is represented by 1,232,400 (one million, two hundred and thirty-two thousand and four hundred) quotas, with a nominal value of R$ 10.00 (ten reais) each, totaling R$ 12,324,000 in 2021 and 532,400 (five hundred and thirty-two thousand and four hundred) shares, with a nominal value of R$ 10.00 (ten reais) each, totaling R$ 5,324,000 in 2020.

b. Profits reserves

The amount recorded in Tax Incentive Reserves refers to tax incentives and benefits administered by SUDENE, corresponding to the 75% reduction of IRPJ and additional non-refundable, according to Constitutive report 0199/2015. The benefit period runs until December 31, 2024.

c. Retained earnings Lucros acumulados

Refers to the value that became available for later distribution.

18. Net revenues

	2021	2020
Revenue from services in Brazil billed	93.624	88.675
Revenue from services to be invoiced in Brazil	3.194	2.189
Gross Service Revenue	96.818	90.864
(-)Taxes on services and other deductions	(10.540)	(9.280)
	86.278	81.584

19. Cost of services porvided

	2021	2020
Wage costs	54.218	44.594
Payroll social charges	7.748	6.529
Costs of services provided	6.331	6.093
Food costs	3.716	3.207
Healthcare and dental costs	2.838	2.830
Other personnel costs	387	1.521
	75.238	64.774

(In Thousand of Brazilian Reais)

20. General and adminitration expenses

	2021	2020
Depreciation of the right of use	644	297
Personnel expenses	6.513	3.286
Social charges with staff	909	408
Pro-labor e of administrators	-	245
Services provided by a legal entity	874	1.667
Staff feeding expenses	288	203
Medical and dental care expenses	449	296
Other overheads	1.426	806
	11.103	7.208

21. Net financial result

	2021	2020
Financial revenue		
Financial application interest	71	262
Others financial revenue	152	195
	223	457
Financial expenses		
Leasing interest	(87)	(55)
Others financial expenses	(1)	(143)
	(88)	(198)
Net financial revenues (expenses)	135	259

22. Financial instruments

The Company operates financial instruments with emphasis on cash and cash equivalents and accounts receivable from customers and is subject to the following risks:

- Credit risk
- Liquidity risk

This note presents information on exposure to each of the above risks, the Company's objectives, measurement policies and processes, risk management and capital management.

(In Thousand of Brazilian Reais)

Fair value of financial instruments

The classification of financial instruments is presented in the following table according to the assessment of the Company's management:

Classification:

	31/12/2022	31/12/2020
Financial assets		
Amortization cost		
Cash and cash equivalentes	9.196	7.556
Trades accounts receivable	7.615	6.359
	16.811	tion13.915
Financial liabilities		
Amortization cost		
Trade accounts	2.630	342
Loans and financing	363	533
	2.993	872

Credit risk

Credit risk is the risk of financial losses to the Company if a client or shareback in a financial instrument fails to comply with its contractual obligations.

This risk comes primarily from the Company's accounts receivable, financial and cash investments and cash equivalents.

Trade accounts receivable and others receivables

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. However, Management also considers factors that may influence the credit risk of its customer base, including the risk of non-payment of the sector and country in which it operates. The Company has registered a provision for losses for reduction in the recoverable amount of receivables whose details are described in Note 5a.

The Company applied the simplified approach to investigating expected lifetime losses on customer receivables. The Company conducted an individualized study of the composition of the balances of the client portfolio, performing quantitative and qualitative analyses, taking into account the historical experience of loss with customers and term of the NF issued.

The expected losses of financial assets were as follows:

	2021	2020
Allownce for bad debt	1.562	1.680

(In Thousand of Brazilian Reais)

Cash and cash equivalentes

The Company has a cash balance and cash equivalent of R$ 9,196 as of December 31, 2021 (R$ 7,556 in 2020), which are maintained with top-notthed banks and financial institutions.

Liquidity risk

The Company's Management manages liquidity risks in order to ensure compliance with obligations with financial liabilities, either by cash settlement or other financial assets, maintaining, when possible, the planning to meet these obligations under normal market conditions or under specific conditions, depending on the degree of risk.

	2021	2020
Financial liabilities		
Trade accounts	2.630	342
Leasing liabilities	363	533

As previously commented, a substantial part of the balances of liabilities have payment flow within one year. Thus, management understands that the liquidity risk of its liabilities is low considering the characteristics of the balances.

Market risk

Market risks are mainly related to exchange rates, interest rates and other rates that may influence the values of your financial liabilities. In the period 2020 and 2021 the Company has no financial liabilities indexed to exchange rates and interest.

Capital management

The Company's policy of maintaining a solid capital base results in the reliability of quotars, creditors and the market, as well as solidifies foundations for future business development. The constant monitoring of the return on capital and the zeal for the profit distribution policy are practices consecrated in respect of the quotaholder and the managed enterprise.

By managing its capital, the Company's objectives are to safeguard the capacity of its continuity to offer return to quotaholder and benefits to other stakeholders, in addition to maintaining an ideal capital structure, capable of promoting the optimization of costs incurred.

The Company does not maintain transactions with derivative financial instruments.

(In Thousand of Brazilian Reais)

23. Transactions with related parties

In 2021 we had Intercompany operations with the company Wipro do Brasil Tecnologia Ltda.

Next, we show the volume of transactions carried out in the year, as well as the balance of assets and liabilities:

		2020			2020		
Related parties	Nature of operation	Assets	Liabilities	Gain/(loss)	Assets	Liabilities	Gain/(loss)
Accounts payable							
Wipro do Brasil Tecnologia Ltda	Serviços	1.754	2.227	473	-	-	-

24. Federal fiscal incentive reserve

The Company is the beneficiary of federal grants obtained because of investments in units based in the area of operation of the Superintendence of Development of the Northeast (Sudene). This benefit was granted for a certain period of ten years with a period of fruition from January 1, 2015 to December 31, 2024.

The tax incentive to reduce income tax and additional non-refundable, consists of an amount equivalent to the result of the application of up to 75% on a calculation basis legally called "profit of the exploitation", the activity of development of custom computer programs, technical support, maintenance and other services in information technology, resulting from the implementation project.

In addition, the benefit administered by SUDENE is one of the only differentials for the Northeast region in the information technology sector, given that other incentives available to the IT sector, such as resources managed by FINEP, for example, are available to companies located in any region of the country.

The federal grant is presented in the income statement for the year as deduction of the corporate income tax.

Wilson José Andersen Ballão
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