

(Convenience translation into English from the original  
previously issued in Portuguese)

WIPRO DO BRASIL TECNOLOGIA LTDA.

Independent auditor's report

Financial statements  
As at December 31, 2023

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the  
Shareholders and Management of  
Wipro do Brasil Tecnologia Ltda.  
Curitiba - PR

### Opinion individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Wipro do Brasil Tecnologia Ltda. identified as controlling company and consolidated, respectively, which comprise the statement of financial position individual and consolidated as of December 31, 2023 and the respective individual and consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion the individual and consolidated financial statements present fairly, in all material respects, the financial position of Wipro do Brasil Tecnologia Ltda. as of December 31, 2023, its individual and consolidated financial performance and its cash flows individual and consolidated for the year then ended in accordance with Brazilian accounting practices and IFRSs issued by IASB.

### Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices, and for such internal control as Management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Wipro do Brasil Tecnologia Ltda.;
- 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 the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Wipro do Brasil Tecnologia Ltda. to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 controls that we identify during our audit.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Curitiba, May 03, 2024.

# WIPRO DO BRASIL TECNOLOGIA LTDA.

Statements of financial position  
As of December 31, 2023 and 2022  
(In thousands of Brazilian Reais)

Assets						Liabilities and equity					
	Note	Controlling company		Consolidated			Note	Controlling company		Consolidated	
		2023	2022	2023	2022			2023	2022	2023	2022
Current						Current					
Cash and equivalents cash	4	86,178	89,808	96,853	100,415	Trade accounts payable	13	20,218	53,056	21,108	51,820
Trade accounts receivable	5	179,098	148,711	200,643	165,841	Labor payable	14	41,486	44,811	46,824	53,313
Inventories	-	-	-	162	136	Tax payable	15	9,170	13,844	10,652	15,480
Recoverable taxes	6	27,396	32,605	31,238	36,708	Other liabilities	16	17,179	22,948	26,258	28,349
Others credits	7	5,501	7,649	13,776	14,873	Deferred revenues	17	21,493	17,596	21,493	17,596
Prepaid expenses	-	-	4,161	-	4,161	Right uses liabilities	12	3,378	5,879	3,413	5,963
		298,173	282,934	342,672	322,134			112,924	158,134	129,748	172,521
Non current						Non Current					
Related parties	8	6,313	8,580	-	-	Related parties	8	-	-	-	88
Others accounts receivable	-	-	-	9,143	6,074	Other liabilities	-	-	-	8,009	3,506
Investments	9	11,985	126,852	-	106,202	ROU-Liabilities	-	3,022	10,332	3,707	10,495
Assets	10	5,059	17,645	6,157	19,788			3,022	10,332	11,716	14,089
Intangible	11	1	68	1	68	Equity					
Right use assets	12	4,202	11,602	4,790	11,784	Capital stock	18	185,614	185,614	186,006	186,006
		27,560	164,747	20,091	143,916	Profit reserve	-	24,173	93,601	35,293	93,434
								209,787	279,215	221,299	279,440
Total assets		325,733	447,681	362,763	466,050	Total liabilities and equity		325,733	447,681	362,763	466,050

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

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of operations

As of December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Note	Controlling company		Consolidated	
		2023	2022	2023	2021
Net revenues	19	525,750	565,293	616,203	654,462
(-) Cost of goods sold	20	(432,139)	(497,552)	(508,026)	(579,019)
(=) Gross profit		93,611	67,741	108,177	75,443
(+/-) Operations expenses/revenues					
Administrative and general expenses	21	(18,473)	(35,390)	(28,797)	(45,848)
Other (expenses)/operations net revenue	22	(118,332)	8,301	(118,299)	8,484
(=) Income/(loss) before financial loss		(43,194)	40,652	(38,919)	38,079
Financial expenses		(34,238)	(38,938)	(34,399)	(39,259)
Net financial revenues		21,961	27,618	21,753	27,373
Net financial income	23	(12,277)	(11,320)	(12,646)	(11,886)
Equity income	9	3,158	(3,181)	-	-
(=) Income/(loss) before taxes		(52,313)	26,151	(51,565)	26,193
Income tax		(12,579)	(5,643)	(13,273)	(5,874)
Social contribution		(4,536)	(2,039)	(5,124)	(2,567)
(=) Net income/(loss) for the year		(69,428)	18,468	(69,963)	17,751

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

WIPRO DO BRASIL TECNOLOGIA LTDA.

Statements of comprehensive income (loss)  
As of December 31, 2023 and 2022  
(In thousands of Brazilian Reais)

	Controlling company		Consolidated	
	2023	2022	2023	2022
Income (loss) for the year	(69,428)	18,468	(69,963)	17,751
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss) for the year	(69,428)	18,468	(69,963)	17,751

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

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of changes in equity As of December 31, 2023 and 2022 (In thousands of Brazilian Reais)

	Capital stock	Income reserve	Retained earnings/ (accumulated deficit)	Total
Balances as of January 01st, 2022	146,913	75,132	-	222,045
Increase of capital	38,701	-	-	38,701
Net income for the year	-	-	18,469	18,469
Profit reserve constitution	-	18,469	(18,469)	-
Balances as of December 31st, 2022	185,614	93,601	-	279,215
Net loss for the year	-	-	(69,428)	(69,428)
Profit reserve constitution	-	(69,428)	69,428	-
Balances as of December 31st, 2023	185,614	24,173	-	209,787

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



# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of cash flows As of December 31, 2023 and 2022 (In thousands of Brazilian Reais)

	Controlling company		Consolidated	
	2023	2022	2023	2022
Net income for the year	(69,428)	18,468	(69,962)	17,752
Adjustments by				
Depreciation and amortization	8,461	7,724	10,053	8,523
Equity income	(3,158)	3,181	-	-
Amortization of right use	5,106	5,074	5,184	5,223
Appropriate interest on leasing	1,364	1,743	1,418	1,743
Write off right use assets	(1,184)	-	(1,249)	-
Assets and intangible write-off	6,583	1,607	6,585	1,730
	(52,256)	37,798	(47,971)	34,971
Cash provided from operating activities				
(- /+) Increase/decrease in trade accounts receivable	(30,387)	780	(34,802)	1,763
(- /+) Increase/decrease in inventories	-	-	(26)	(123)
(- /+) Increase/decrease in recoverable taxes	5,209	(5,965)	5,470	(6,435)
(- /+) Increase/decrease in advances	2,148	5,600	(1,972)	7,969
(- /+) Increase/decrease in prepaid expenses	4,161	10,609	4,161	10,609
(+/-) Increase/decrease in suppliers	(32,838)	16,576	(30,712)	16,647
(+/-) Increase/decrease in labor liabilities	(3,325)	(79)	(6,489)	(57)
(+/-) Increase /decrease in tax liabilities	(4,674)	4,618	(4,828)	3,090
(+/-) Increase /decrease in deferred revenues	3,897	973	3,897	973
(+/-) Increase/decrease in other accounts payable	(5,769)	(16,385)	2,412	(18,328)
(=) Net cash provided by operating activities	(113,834)	54,525	(110,860)	51,079
Cash flows from investing activities				
(+/-) Increase/decrease of fixed asset and intangible asset items	(2,391)	(2,673)	(2,942)	(2,675)
(+/-) Increase/decrease adjustment of investments	118,025	-	118,025	-
(+/-) Increase/decrease leasing payment	(7,697)	(5,833)	(7,697)	(5,987)
(=) Net cash from investing activities	107,937	(8,506)	107,386	(8,662)
Cash flow from financing activities				
Increase of capital	-	38,701	-	38,701
Net increase of capital by incorporation	-	-	-	-
Related parties	2,267	(23,247)	(88)	(22,321)
(=) Net cash from financing activities	2,267	15,454	(88)	16,380
(=) Decrease in cash and cash equivalents	(3,630)	61,473	(3,562)	58,797
Cash and cash equivalents at beginning of period	89,808	28,335	100,415	41,618
Cash and cash equivalents at end of period	86,178	89,808	96,853	100,415
(=) Decrease in cash and cash equivalents	(3,630)	61,473	(3,562)	58,797

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

1. Operations

Brazil has been under Wipro's focus since 2006, when the company began operations with the acquisition of the Portuguese-based retail consulting firm Enabler. Today, with a strong presence through multiple offices and localized teams, Wipro has created a strong link with the market through contracts with clients who own the main brands in all industries. Wipro has 2400 employees in the region, with a majority of 97% local workforce, and plans to expand significantly over the next three years. Our deep knowledge of Latin American market dynamics, combined with our experience, our operational excellence and our global insights, allow Wipro to develop and implement innovative solutions to help its customers do better business.

Wipro do Brasil Tecnologia has its headquarters in the city of Curitiba/PR, in addition to a branch in São Paulo/SP and another in Barueri/SP, and its corporate purpose is: a) the commercial exploitation of computer programs (software) by she developed; b) the provision of technical development, consultancy, advisory, training services related to computer programs (software); c) outsourcing of business processes through the provision of similar data processing services in different segments.

2. Basis of financial statements presentation

2.1. Statement of compliance (with International Financial Reporting Standards - IFRS and the standards of CPC)

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 30, 2024.

After its issuance, only the shareholders have the power to amend the financial statements.

All relevant information specific to the financial statements, and only them, are being evidenced, and correspond to those used by Management in its management.

2.2. Measurement basis

The financial statements were prepared based on the historical cost, except when indicated in a specific explanatory note.

2.3. Functional currency and presentation currency

These financial statements are presented in Real, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise noted.

2.4. Use of estimates and judgments

In preparing the financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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 Reporting (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. Foreign currency

Transactions in foreign currency are translated into the respective functional currencies of the Company's entities at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are reconverted to the functional currency at the exchange rate on the date the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the transaction date. Foreign currency differences resulting from translation are generally recognized in profit or loss.

### 3.2. Financial instruments

#### Non-derivative financial assets

The Company recognizes loans and receivables and debt instruments on the date they were originated. All other financial assets are recognized on the trade date when the Company becomes party to the contractual provisions of the instrument.

The Company does not recognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows on a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred. Any interest created or retained by the Company in the transferred financial assets is recognized as a separate asset or liability.

The Company does not recognize a financial liability when its contractual obligation is discharged, canceled or expired.

Financial assets or liabilities will be offset and the net amount presented in the balance sheet when, only when, the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets:

#### Loans and receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. After their initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

#### Cash and Cash equivalents

In the cash flow statements, cash and cash equivalents include negative balances of overdraft accounts that are payable immediately and are an integral part of the Company's cash management.

#### Non-derivative financial liabilities

A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading or designated as such at the time of initial recognition. Transaction costs are recognized in profit or loss as incurred. These financial liabilities are measured at fair value and changes in fair value, including gains from interest and dividends, are recognized in profit or loss for the year.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has the following non-derivative financial liabilities: trade payables and other accounts payable.

Such financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

#### 3.3. Assets

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.

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 accrued 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.

#### 3.4. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other highly liquid short-term investments, with original maturities of three months or less, with no restriction on their use and with an insignificant risk of change in value.

#### 3.5. Trade accounts receivables

Receivables are recorded and maintained in the balance sheet at the nominal value of the securities representing these credits, plus monetary or exchange variations, when applicable, less a provision to cover possible losses on their realization. The allowance for doubtful accounts is set up in an amount considered sufficient by Management to cover any estimated losses on the realization of these credits. The estimated amount of the allowance for doubtful accounts may be modified depending on Management's expectations regarding the possibility of recovering the amounts involved, as well as changes in the financial situation of customers.

#### 3.6. Provisions

A provision is recognized, as a result of a past event, if the Company has a legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

#### 3.7. Revenue recognition

Revenue is shown net of taxes, returns, rebates and discounts. Its recognition is based on the fair value of the consideration received or receivable, to the extent that it is probable that future economic benefits will flow to the Company, and revenues and costs can be reliably measured.

3.8. Financial revenues and expenses

Financial income includes interest income on financial investments and is recognized in income using the effective interest method.

Financial expenses mainly comprise expenses with loans and exchange variation.

3.9. Income tax and social contribution

The Income Tax for the year comprises the Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"), composed of current tax, calculated based on taxable income (adjusted accounting income), ( i) Tax revenue - calculated at the rate of 25% on adjusted accounting income (15% on taxable income, plus an additional 10%); (ii) Social contribution - calculated at the rate of 9% on adjusted accounting income.

3.10. Other current and non current liabilities

A liability is recognized in the balance sheet when Wipro has a legal obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. Provisions are recorded based on the best estimates of the risk involved.

They are stated at known or estimated values, plus the corresponding charges and monetary variations, when applicable, up to the balance sheet dates.

3.11. CPC 48 (IFRS 9) Financial Instruments

A liability is recognized in the balance sheet when Wipro has a legal obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. Provisions are recorded based on the best estimates of the risk involved.

They are stated at known or estimated values, plus the corresponding charges and monetary variations, when applicable, up to the balance sheet dates. CPC 48 (IFRS 9) replaced the existing guidelines in CPC 38 (IAS 39) Financial Instruments: Recognition and Measurement. CPC 48 (IFRS 9) included new models for classifying and measuring financial instruments and measuring expected credit losses for financial and contractual assets, as well as new requirements on hedge accounting. The new standard maintained the existing guidelines on the recognition and derecognition of financial instruments from CPC 38 (IAS 39).

With the validity of this standard, the classification started to be based on the business model by which a financial asset is managed by its contractual cash flows.

The new standard preserved part of the requirements of the previous standard for the classification of financial liabilities. Substantial changes in the fair value classification are presented below: (i) the portion of the change in fair value that is attributable to changes in the liability's credit risk is presented in other comprehensive income; and (ii) the remaining portion of the change in fair value is presented in income for the year.

### 3.12. CPC 47 (IFRS 15) Revenue of customer contracts

CPC 47 (IFRS 15) introduced a comprehensive framework to determine if and when revenue is recognized and by how much revenue is measured. CPC 47 (IFRS 15) replaced the current rules for revenue recognition, including CPC 30 (IAS 18) Revenue, CPC 17 (IAS 11) Construction Contracts and the corresponding interpretations. The Company's Management analyzed its operations based on the five-step model defined by this new standard and did not identify significant impacts. Note 3.10 above describes the different types of the Company's revenue and the way in which each of these revenues is recognized.

In the case of the sale of products, revenues will continue to be recognized when the products are delivered to the customer's location, considered to be the moment when the customer accepts the goods and the risks and benefits related to ownership are transferred. Revenue is recognized at this time provided that revenue and costs can be measured reliably, receipt of consideration is probable and there is no ongoing involvement of the Company with the products.

In the case of the sale of services, revenues will continue to be recognized based on the services actually performed up to the balance sheet date, since the fair value and sale prices of the individual services are relatively similar.

### 3.13. Leasing

As a lessee, the Company leases various assets. In accordance with CPC 06(R2), the Company recognizes right-of-use assets and lease liabilities for most of these leases - that is, these leases are on the balance sheet. Upon inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its individual price.



The right-of-use asset is measured initially at cost, which comprises the initial measurement amount of the lease liability, adjusted for any lease payments made through the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the location in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, at the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external funding sources and making certain adjustments to reflect the terms of the agreement and the type of leased asset.

The Company chose not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company does not act as a lessor in contracts that contain a lease component.

### 3.14. New standards and interpretations not yet effective

The new and amended standards and interpretations issued, but not yet in force as of the date of issuance of the Company's financial statements, are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force. The Company is still evaluating the impacts of these changes on future financial statements.

#### Amendments to CPC 26 (R1) - Classification of Liabilities as Current or Non-Current and - Non-Current Liabilities with Covenants

The amendments introduce new disclosures related to financing arrangements with suppliers ("Downloaded Risk") that help users of financial statements assess the effects of these arrangements on an entity's liabilities and cash flows and on the entity's exposure to credit risk. liquidity. Changes apply to annual periods beginning on or after January 1, 2024.

#### Changes to CPC 06 (R2) - Lease liabilities in a "Sale and Leaseback" transaction

The changes affect how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The changes introduce a new accounting model for variable payments and will require the seller-lessee to reevaluate and potentially restate sale and leaseback transactions made since 2019. The changes apply to annual periods beginning on or after 1. January 2024.

#### Changes to CPC 02 - Lack of convertibility

The amendments propose that companies use an exchange rate based on their best estimate, rather than using an unaffordable official rate, which should reflect the spot rate at which an orderly foreign exchange transaction would take place on the date of measurement between market participants under prevailing economic conditions. The amendments do not contain specific requirements for estimating a cash rate. Its applicability is for annual periods beginning or after January 1, 2025.

Notes to the financial statements  
As of December 31, 2023  
(In thousands of Brazilian Reais)

## 4. Cash and cash equivalents

	Controlling company		Consolidated	
	2023	2022	2023	2022
Banks	11.382	2.711	20.264	13.317
Financial applications	74.796	87.097	76.589	87.098
	<u>86.178</u>	<u>89.808</u>	<u>96.853</u>	<u>100.415</u>

## 5. Trade accounts receivable

	Controlling company		Consolidated	
	2023	2022	2023	2022
Local trade accounts receivable	56.889	81.193	72.411	96.579
Intercompany trade accounts receivable	78.352	24.292	78.238	20.019
International trade accounts receivable	986	5.064	986	5.731
Revenue provision	46.203	42.612	53.532	49.717
Allowance for doubtful clients	(3.332)	(4.450)	(4.524)	(6.205)
	<u>179.098</u>	<u>148.711</u>	<u>200.643</u>	<u>165.841</u>

## 6. Recoverable Taxes

	Controlling company		Consolidated	
	2023	2022	2023	2022
CSLL to recover	8.242	9.445	9.087	10.415
IRPJ to recover	14.326	16.696	17.029	19.462
Other taxes	4.828	6.464	5.122	6.831
	<u>27.396</u>	<u>32.605</u>	<u>31.238</u>	<u>36.708</u>

## 7. Other credits

	Controlling company		Consolidated	
	2023	2022	2023	2022
Trade accounts payable advance	520	631	520	1.067
Travel advance	185	179	184	179
Employees benefits advance	867	3.513	1.075	3.515
Vacation advance	309	1.986	705	2.513
Rent advance	1.225	1.225	1.225	1.225
Prepaid expenses	2.157	-	2.208	149
Judicial deposits	239	115	239	115
Operating lease receivable	-	-	7.620	6.110
	<u>5.502</u>	<u>7.649</u>	<u>13.776</u>	<u>14.873</u>

## WIPRO DO BRASIL TECNOLOGIA LTDA.

### Notes to the financial statements As of December 31, 2023 (In thousands of Brazilian Reais)

#### 8. Related parties

	Interest rate	Controlling company		Consolidated	
		2023	2022	2023	2022
Wipro do Brasil					
Sistemas de	6,86% a				
Informática Ltda.	13,02% a.a.	6.313	8.668	-	-
Wipro Holdings	6,86% a				
Hungary	11,31% a.a.	-	(88)	-	(88)
		<u>6.313</u>	<u>8.580</u>	<u>-</u>	<u>(88)</u>

#### 9. Investments

	% Part.	2023	2022
Ivia Serviços de informática Ltda. de			
Informática Ltda.	100,00%	11.985	126.269
Wipro do Brasil Sistemas de Informática Ltda.	72,15%	-	583
		<u>11.985</u>	<u>126.852</u>

In May/23 we received an appraisal report from a certified valuer which indicates that the fair value of the investment in Ivia Serviços de Informática Ltda. is BRL 7,900, according to the future cash flow method. The investment revaluation report was applied to several subsidiaries of Wipro Limited (India). We constituted a provision for investment losses of BRL (118,025) on the balance of investments in 2022 as below:

#### Movement Map

	2022	Impairment	Equity	2023
Ivia Serviços de informática Ltda. de				
Informática Ltda.	126.269	(118.025)	3.741	11.985
Wipro do Brasil Sistemas de Informática				
Ltda.	583	-	(583)	-
	<u>126.852</u>	<u>(118.025)</u>	<u>3.158</u>	<u>11.985</u>

#### 10. Assets

##### Acquisition cost

	Controlling company		Consolidated	
	2023	2022	2023	2022
Machinery and equipment	3.216	3.298	3.312	3.382
Furniture and fixtures	4.982	5.501	5.021	5.540
Vehicle	499	952	499	952
Eletronic equioment	2.173	1.985	2.173	1.985
Data processing equipment	27.490	37.570	31.160	43.014
Improvements to third-party				
properties	2.335	5.182	2.335	5.182
Fixed assets in progress	585	437	1.124	437
	<u>41.730</u>	<u>54.925</u>	<u>45.624</u>	<u>60.492</u>

WIPRO DO BRASIL TECNOLOGIA LTDA.

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Moviment

a) Controlling company

	2022	Addition	Write-off	Depreciation	2023
Machinery and equipment	635	68	(99)	(104)	499
Furniture and fixtures	1.514	292	(258)	(254)	1.294
Vehicle	459	-	(230)	(81)	148
Eletronic equioment	555	189	(1)	(332)	411
Data processing equipment	18.258	1.257	(3.791)	(4.841)	10.884
Improvements to third-party properties	3.214	-	(1.720)	(517)	977
Fixed assets in progress	437	585	(437)	-	585
Corporate depreciation SAP	(7.427)	-	-	(2.312)	(9.739)
	<u>17.645</u>	<u>2.391</u>	<u>(6.536)</u>	<u>(8.441)</u>	<u>5.059</u>

b) Consolidated

	2022	Addition	Write-off	Depreciation	2023
Machinery and equipment	681	79	(102)	(113)	544
Furniture and fixtures	1.534	292	(258)	(257)	1.312
Vehicle	459	-	(230)	(81)	148
Eletronic equioment	555	189	(1)	(332)	411
Data processing equipment	20.335	1.257	(3.790)	(5.469)	12.333
Improvements to third-party properties	3.214	-	(1.720)	(517)	977
Fixed assets in progress	437	1.124	(437)	-	1.124
Corporate depreciation SAP	(7.427)	-	-	(3.265)	(10.692)
	<u>19.788</u>	<u>2.941</u>	<u>(6.538)</u>	<u>(10.034)</u>	<u>6.157</u>

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## 11. Intangible

## a) Controlling company

	2022	Addition	Write-off	Depreciation	2023
Application systems	68	-	(46)	(21)	1
	<u>68</u>	<u>-</u>	<u>(46)</u>	<u>(21)</u>	<u>1</u>

## b) Consolidated

	2022	Addition	Write-off	Depreciation	2023
Application systems	68	-	(46)	(21)	1
	<u>68</u>	<u>-</u>	<u>(46)</u>	<u>(21)</u>	<u>1</u>

## 12. Leasing contracts

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

On first-time adoption, liabilities were measured at the present value of the remaining payments, discounted at the incremental rate (nominal rate) and right-of-use assets were measured at an amount equal to the lease liability at present value. For contracts capable of taking advantage of PIS and COFINS credits, the right-of-use asset will be amortized to profit or loss at the net value of such credits.

The Company applied the practical expedient in relation to the definition of the lease agreement, applying the criteria of right to control and obtain benefits from the identifiable asset, contracting period exceeding 12 months, expected contractual renewal period, fixed consideration and relevance of the value of the leased asset.

## a) Assets right of use

	Controlling company	Consolidated
Assets right of use		
Balance December, 2022	11.602	11.784
New contracts	-	666
Adjustment by remeasurement	-	-
	<u>11.350</u>	<u>12.198</u>
Write off due to termination of contracts	(2.042)	(2.224)
Depreciation expenses	(5.106)	(5.184)
Balance December, 2023	<u>4.202</u>	<u>4.790</u>

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## b) Liabilities right of use

	Controlling company	Consolidated
Balance December 31, 2022	16.211	16.458
New contracts	-	666
Leasing write off by payable	(3.478)	(3.725)
Leasing write off by termination of contracts	(7.697)	(7.697)
Amortization accumulated interest (AVP)	1.364	1.418
Balance December 31, 2023	6.400	7.120
Current	3.378	3.413
Non current	3.022	3.707

## 13. Trade accounts payable

	Controlling company		Consolidated	
	2023	2022	2023	2022
Trade accounts payable				
<i>Intercompany</i>	15.381	47.969	15.290	46.101
Local trade accounts payable	4.526	5.001	5.507	5.633
International trade accounts payable	311	86	311	86
	20.218	53.056	21.108	51.820

## 14. Labor liabilities

	Controlling company		Consolidated	
	2023	2022	2023	2022
INSS to recover	2.195	2.520	2.452	2.995
FGTS to recover	2.022	2.019	2.345	2.508
IRRF by payroll	4.273	4.951	5.018	5.932
Accrued payroll	5.152	4.197	5.153	4.229
Vacancy provision	23.146	26.166	27.158	32.152
Insurance participating	2.718	2.482	2.718	2.523
Other employees liabilities	1.980	2.476	1.980	2.974
	41.486	44.811	46.824	53.313

## 15. Tax payable

	Controlling company		Consolidated	
	2023	2022	2022	2022
PIS to recover	18	19	117	122
COFINS to recover	95	117	553	593
IRRF to recover	42	80	162	83
INSS to recover	14	78	15	80
INSS by billing to recover	1.699	2.060	2.469	2.947
ISS to recover	753	913	776	961
PIS/COFINS/CSLL to recover	247	404	257	519
ISS to recover	2	19	3	21
CIDE to recover	3.436	4.213	3.436	4.213
Other taxes	2.864	5.941	2.864	5.941
	9.170	13.844	10.652	15.480

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## 16. Other liabilities

	Controlling company		Consolidated	
	2023	2022	2023	2022
Expenses provision	14.620	15.813	15.260	15.849
Investments payable	1.509	2.459	3.002	2.459
Other liabilities payable	-	-	6.944	5.288
Advances from customers	1.050	4.676	1.052	4.753
	<u>17.179</u>	<u>22.948</u>	<u>26.258</u>	<u>28.349</u>

## 17. Deferred revenues

	Controlling company		Consolidated	
	2023	2022	2023	2022
Deferred revenues - several contracts	19.868	13.131	19.868	13.131
Deferred Revenue - Volume Discount & SLM	1.625	4.465	1.625	4.465
	<u>21.493</u>	<u>17.596</u>	<u>21.493</u>	<u>17.596</u>

## 18. Capital stock

Partners	Quote	Value (R\$)	Participation %
Wipro Portugal S.A.	1.043.664	1.044	0,56%
Wipro Information Technology Netherlands B.V.	184.570.296	184.570	99,44%
	<u>185.613.960</u>	<u>185.614</u>	<u>100%</u>

## 19. Net revenue

	Controlling company		Consolidated	
	2023	2022	2023	2022
Services provided	570.049	612.417	649.618	703.189
Leasing revenue	-	-	18.880	7.835
Resales revenue	-	-	168	-
PIS	(2.848)	(3.014)	(3.377)	(3.622)
COFINS	(13.143)	(13.912)	(15.584)	(16.718)
ISS	(8.607)	(9.302)	(10.379)	(11.184)
INSS on billing	(19.574)	(20.787)	(23.236)	(24.996)
Others deductions	(127)	(109)	113	(42)
	<u>525.750</u>	<u>565.293</u>	<u>616.203</u>	<u>654.462</u>



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## 20. Cost of goods sold

	Controlling company		Consolidated	
	2023	2022	2023	2022
Employees cost	(308.370)	(344.382)	(361.637)	(413.577)
Development	(24.665)	(41.909)	(24.364)	(41.786)
Other license and Consulting costs	(87.100)	(98.466)	(108.349)	(110.861)
Depreciation	(12.004)	(12.795)	(13.675)	(12.795)
	<u>(432.139)</u>	<u>(497.552)</u>	<u>(508.025)</u>	<u>(579.019)</u>

## 21. General and administrative expenses

	Controlling company		Consolidated	
	2023	2022	2023	2022
Personnel expenses	(1.140)	(9.983)	(8.883)	(18.658)
Trips and stays	(2.854)	(3.958)	(2.868)	(4.090)
Tax and rates	(6.058)	(12.176)	(6.109)	(12.364)
General expenses	515	(4.179)	311	(4.506)
Rent expenses	(134)	(1.317)	(289)	(1.325)
Telecommunication	(3.402)	(3.370)	(3.407)	(3.396)
Professional Services - P.J.	(4.021)	(7.802)	(5.065)	(8.918)
Maintenance expenses	1.118	9.417	275	9.729
	<u>(2.497)</u>	<u>(2.022)</u>	<u>(2.762)</u>	<u>(2.320)</u>
	<u>(18.473)</u>	<u>(35.390)</u>	<u>(28.797)</u>	<u>(45.848)</u>

## 22. Other operating income

	Controlling company		Consolidated	
	2023	2022	2023	2022
Reversal Earnout (Investments payable)	-	8.792	-	8.793
Other operating expenses	(307)	(491)	(274)	(309)
Loss of Investments provision	(118.025)	-	(118.025)	-
	<u>(118.332)</u>	<u>8.301</u>	<u>(118.299)</u>	<u>8.484</u>

The reversal of the Earnout of R\$ 8.792 in 2022 refers to the non-achievement of targets of the investee "Ivia Serviços de Informática Ltda.", according to the clause of the purchase agreement drawn up in August 2021.

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## 23. Net financial

	Controlling company		Consolidated	
	2023	2022	2023	2022
Financial revenue				
Discounts obtained	6	32	6	32
Exchange variance income	18.071	23.242	18.121	23.242
Interest income	3.884	4.344	3.626	4.099
	<u>21.961</u>	<u>27.618</u>	<u>21.753</u>	<u>27.373</u>
Financial expenses				
Discounts given	(8.961)	(14.054)	(8.962)	(14.082)
Exchange variance expense	(222.873)	(21.724)	(22.867)	(21.774)
Bank charges and fees	(858)	(697)	(963)	(883)
Interest and fines	(1.365)	(2.259)	(1.420)	(2.308)
Financial charges	(181)	(204)	(187)	(212)
	<u>(34.238)</u>	<u>(38.938)</u>	<u>(34.399)</u>	<u>(39.259)</u>
Financial balance	<u>(12.277)</u>	<u>(11.320)</u>	<u>(12.646)</u>	<u>(11.886)</u>

## 24. Financial risk management

The Company is exposed to the following risks arising from the use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk;
- Interest rate risk.

This note presents information about the Company's exposure to each of the aforementioned risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's capital management. Additional quantitative disclosures are included throughout these financial statements.

## Risk management structure

The Company has and follows a risk management policy that guides in relation to transactions and requires the diversification of transactions and counterparties. Under this policy, the nature and general position of financial risks are regularly monitored and managed in order to assess the results and impacts on cash flow.

## Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arise primarily from customer receivables and investment securities.

The Company's credit risk management in relation to customers adopts the practice of analyzing the financial and equity situations of its customers, as well as defining credit limits, as well as seeking to include guarantees in sufficient amounts to minimize the risk of credit operations, in addition to the permanent monitoring of the outstanding portfolio.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates or even in the prices of products sold or produced by the Company and other inputs used in the production process, have on the company's gains. Company. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing the return.

#### Currency risk

The Company is subject to currency risk on sales, purchases denominated in a currency other than the Company's respective functional currency, the Brazilian Real (R\$). The currency in which these transactions are primarily denominated is the US Dollar (US\$).

With respect to other monetary assets and liabilities denominated in foreign currency, the Company considers that its net exposure is managed at an acceptable level, buying or selling in foreign currencies at spot rates, when necessary, to address short-term instabilities.

#### Interest rate risk

It arises from the possibility of the Company suffering gains or losses resulting from fluctuations in interest rates on its financial assets and liabilities. The financial investments contracted are valued based on the variation of the CDI, and the charges are calculated in accordance with the usual conditions practiced by the market.

25. Insurance coverage (unaudited)

The Company maintains insurance coverage in an amount considered sufficient by Management to cover possible risks on its assets and/or liabilities. The risk assumptions, given their nature, are not part of the scope of the audit of the financial statements, therefore, they were not reviewed by our independent auditors.