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

WIPRO DO BRASIL TECNOLOGIA LTDA.

Independent auditor's report

Financial statements
As of December 31, 2020

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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

We have audited the financial statements of Wipro do Brasil Tecnologia Ltda. which comprise the statement of financial position as of December 31, 2020 and the respective 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.

Opinion the financial statements

In our opinion the financial statements present fairly, in all material respects, the financial position of Wipro do Brasil Tecnologia Ltda. as of December 31, 2020, its financial performance and its cash flows 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 financial statements

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

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements have been translated into English for the convenience of readers outside Brazil.

Curitiba, May 20, 2020.

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

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

WIPRO DO BRASIL TECNOLOGIA LTDA.

Statements of financial position
As of December 31, 2020 and 2019
(In thousands of Brazilian Reais)

Assets	Note	2020	2019
Current			
Cash and cash equivalents	4	30,179	34,734
Trade accounts receivable	5	126,659	96,956
Inventories		-	1,168
Recoverable taxes	6	5,393	5,313
Other receivables	7	4,294	4,748
Prepaid expenses		993	3,929
		167,518	146,848
Non-current			
Related Parties	8	35,739	13,768
Investments	9	121,578	-
Fixed assets	10	5,283	3,119
Intangible assets	11	120	228
Leasing right of use		10,208	13,820
		172,928	30,935
Total assets		340,446	177,783

Liabilities and equity	Note	2020	2019
Current			
Trade accounts payable	13	5,041	3,147
Labor liabilities	14	24,239	25,554
Tax liabilities	15	3,242	1,645
Other obligations	16	44,419	12,304
Deferred revenues	17	11,820	8,706
Leasing right of use		3,059	3,696
		91,820	55,052
Non-current			
Contingencies provision		-	1,853
Leasing right of use		8,396	10,884
		8,396	12,737
Equity			
Capital stock	18	132,150	25,662
Income reserve		108,080	84,332
		240,230	109,994
Total liabilities and equity		340,446	177,783

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

WIPRO DO BRASIL TECNOLOGIA LTDA.

Statements of operations
As of December 31, 2020 and 2019
(In thousands of Brazilian Reais)

	Note	2020	2019
Net sales	19	301,859	245,380
(-) Cost of goods sold	20	(244,381)	(204,366)
(=) Gross profit		57,478	41,014
(+/-) Operations expenses/revenues			
Administrative and general expenses	21	(28,676)	(28,803)
Other operating income/(loss)		2,140	(1,144)
(=) Income/(loss) before financial loss		30,942	11,067
Financial expenses		(11,976)	(10,703)
Financial revenues		15,141	10,568
(=) Net financial loss	22	3,165	(135)
(=) Income/(loss) before taxes		34,107	10,932
(-) Income tax		(2,748)	(4,330)
(-) Social contribution tax		(7,611)	(1,606)
(=) Net income/(loss) for the year		23,748	4,996

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, 2020 and 2019
(In thousands of Brazilian Reais)

	2020	2019
Income (loss) for the year	23,748	4,996
Other comprehensive income (loss)	-	-
Total comprehensive income (loss) for the year	23,748	4,996

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

WIPRO DO BRASIL TECNOLOGIA LTDA.

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

	Capital stock	Income reserve	Retained earnings/ (accumulated deficit)	Total
Balances as of January 1st, 2019	25,662	79,336	-	104,998
Net income (loss) for the year	-	-	4,996	4,996
Setting up of appropriated retained earnings	-	4,996	(4,996)	-
Balances as of December 31, 2019	25,662	84,332	-	109,994
Capital subscription	106,488	-	-	106,488
Net income (loss) for the year	-	-	23,748	23,748
Setting up of appropriated retained earnings	-	23,748	(23,748)	-
Balances as of December 31, 2020	132,150	108,080	-	240,230

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

WIPRO DO BRASIL TECNOLOGIA LTDA.

Statements of cash flows
As of December 31, 2020 and 2019
(In thousands of Brazilian Reais)

	2020	2019
(=) Net income (loss) for the year	23,748	4,996
Non-cash items		
Depreciation and amortization	2,479	1,535
Equity accounting results	(2,266)	-
Amorization right use	2,757	760
Write-off of intangible assets	575	2,141
	27,293	9,432
Increase and decrease in asset and liability accounts		
(- /+) Increase /decrease in trade accounts receivable	(29,703)	15,329
(- /+) Increase/decrease in inventories	1,168	744
(- /+) Increase/decrease in recoverable taxes	(80)	(2,976)
(-/+) Increase/decrease in granted advances	454	(2,739)
(- /+) Increase/decrease in prepaid expenses	2,936	(3,113)
(+/-) Increase/decrease in trade accounts payable	1,894	(11,833)
(+/-) Increase/decrease in labor liabilities	(1,315)	5,369
(+/-) Increase /decrease in tax liabilities	1,597	(3,949)
(+/-) Increase/decrease in other accounts advances	3,114	(2,681)
(+/-) Increase/decrease in other deferred revenues	30,262	3,234
(=) Net cash provided by operating activities	37,620	6,817
Cash flows from investing activities		
(-) Acquisitions of fixed asset and intangible asset items	(5,110)	(2,956)
Investments	(119,312)	1,015
Leasing right use	(2,270)	-
(=) Net cash from investing activities	(126,692)	(1,941)
Cash flow from financing activities		
(+) Capital subscription	106,488	-
(+/-) Related-party loans	(21,971)	(456)
(=) Net cash from financing activities	84,517	(456)
(=) Increase in cash and cash equivalents	(4,555)	4,420
Cash and cash equivalents at beginning of period	34,734	30,314
Cash and cash equivalents at end of period	30,179	34,734
(=) Increase in cash and cash equivalents	(4,555)	4,420

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

1. Operations

Brazil has been under the focus of Wipro since 2006, when the company began operations with the acquisition of Portugal-based retail consultancy Enabler. Today, with a strong presence through multiple offices and localized teams, Wipro has created a strong bond with the Market through contracts with customers that hold leading brands in all industries. Wipro has over 1350 employees in the region, with a majority of 97% local labor, and plans to expand significantly over the next three years. Wipro has more than 30 clients in Brazil. Our in-depth knowledge of Latin American market dynamics combined with our experience, operational excellence and global insights allow Wipro to develop and implement innovative solutions to help customers make better business.

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

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

It is an event that affects people's lives in general, as well as the routine of companies and the financial market. The National Congress, through Legislative Decree No. 6 of March 20, 2020, recognized the state of public calamity as a result of the Covid-19 pandemic.

The pandemic and the health crisis caused by the new coronavirus did not directly impact Wipro's operations, since its revenue comes from contracts that remained active during the period.

Even in this scenario of pandemic and health crisis, the company grew by 24% in net revenue and fully reversed the accumulated losses until 2019.

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 the accounting practices adopted in Brazil, including the provisions of the Brazilian Securities and Exchange Commission (CVM), the standards and procedures established by the Committee of Accounting Pronouncements (CPC), as well as the ones of the Brazilian Institute of Independent Auditors (IBRACON).

2.2. Basis of presentation

The financial statements are presented in Brazilian Real, which is the functional currency of the Company, and rounded to the nearest unit, unless otherwise stated.

The financial statements were approved by managements on May 19, 2020.

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

The financial statements have been prepared in accordance with various valuation bases used in the 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. Significant items subject to these estimates and assumptions include the selection of useful lives of property, plant and equipment and their recoverability in operations, valuation of financial assets at fair value and the present value adjustment method, credit risk analysis to determine the loss for doubtful debtors, as well as the analysis of other risks to determine other provisions, including contingencies.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the probabilistic treatment inherent in the estimation process. The Company reviews its estimates and assumptions periodically for a period not exceeding one year. The Company adopted all the standards of the Accounting Pronouncements Committee for Small and Medium Enterprises that were effective as of December 31, 2016. The financial statements were prepared using historical cost as the basis of value.

3. Significant accounting practices adopted

The Financial Statements are structured in accordance with current accounting standards and in accordance with the provisions in force in the corporate law, where applicable, and are presented in a manner comparable to those of the previous year, including, in accordance with Law No. 11,638 / 07.

The Accounting Statements were prepared in accordance with the accounting practices adopted in Brazil considering the following:

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 in foreign currencies at the balance sheet date are converted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in 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 based on historical cost in foreign currency are translated at the exchange rate on the date of the transaction. Foreign currency differences resulting from translation are generally recognized in profit or loss.

3.2. Financial instruments

Non-derivative financial instruments include financial investments, contributions receivable and other receivables, cash and banks, as well as suppliers, accounts payable and other debt, which are classified as amortized cost.

3.3. Fixed assets

Fixed assets are shown at the acquisition cost less accumulated depreciation up to the balance sheet date, through the straight-line method and based on the accounting data recorded in the respective accounts.

3.4. 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.

3.5. Trade accounts receivable

The receivable values are recorded and included in balance sheet at the nominal value of the trade notes representing such credits, plus monetary or exchange rate gains (losses), when applicable, deducting provision to cover eventual realization loss. Allowance for doubtful accounts is made at an amount considered sufficient by the Management to cover eventual estimated losses in realization. The estimated value of the allowance for doubtful accounts may be changed due to the Management's expectations regarding the possibility of recovering the involved values, as well as due to changes in the financial position of the clients.

3.6. Provisions

A provision is recognized based on a past event if the Company has a legal or constructive obligation that can be estimated reliably and an economic resource is likely to be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

3.7. Revenue recognition

Revenue is presented net of taxes, returns and rebates. 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 income and financial expenses

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

Financial expenses mainly include loan expenses and exchange variation.

3.9. Income Tax

The income tax for the year comprises corporate income tax ("IRPJ") and social contribution on net income ("CSLL"), comprising current tax, which are calculated based on taxable income (adjusted accounting profit), (I) Income tax - calculated at the rate of 25% on adjusted accounting profit (15% on taxable income, plus an additional 10%); (Ii) Social contribution - calculated at the rate of 9% on adjusted accounting profit.

3.10. 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 economic resource 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 amounts, plus corresponding charges and monetary variations, when applicable, up to the balance sheet dates.

3.11. Changes in accounting policies and disclosures

On January 1, 2018, CPC 48 (IFRS 9) - Financial Instruments and CPC 47 (IFRS 15) - Revenues from Contracts with Customers came into effect, namely:

a) CPC 48 (IFRS 9) Financial Instruments:

CPC 48 (IFRS 9) replaced the existing guidance in CPC 38 (IAS 39) Financial Instruments: Recognition and Measurement. CPC 48 (IFRS 9) included new models for the classification and measurement of financial instruments and the measurement of expected credit losses for financial and contractual assets, as well as new requirements on hedge accounting. The new standard maintained the existing guidance on the recognition and derecognition of financial instruments of CPC 38 (IAS 39). With this standard in force, the classification became 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 credit risk is presented in other comprehensive income; and (ii) the remaining portion of the change in fair value is presented in the statement of income.

The Company's Management evaluated the impacts of adopting CPC 48 (IFRS 9) in its operations and did not identify significant impacts.

b) CPC 47 (IFRS 15) Revenues from contracts with customers:

IFRS 15 is effective for years ending on or after January 1, 2018. This new standard contains significantly more guidance and requirements compared to existing standards and interpretations. In the new standard, revenue should be recognized taking into account the following five criteria that need to be met cumulatively: (i) identify the contract; (ii) identify performance obligations; (iii) determine the price of the transaction; (iv) allocate the price of the transaction for each performance obligation; and (v) recognize the revenue only when each performance obligation is satisfied. The adoption of this new standard may result in the fact that in many entities the timing and nature of revenue recognition should be modified.

(In thousands of Brazilian Reais)

c) CPC 06 - R2 (IFRS 16) Leases:

CPC 06 R2 (IFRS 16) introduces a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right of use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Optional exemptions are available for short-term leases and low value items. The lessor's accounting remains similar to the current standard, that is, lessors continue to classify leases as financial or operating. CPC 06 R2 (IFRS 16) replaces existing lease standards, including CPC 06 (IAS 17) Leasing Operations and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) Complementary Aspects of Leasing Operations. The Standard is effective for annual periods beginning on or after January 1, 2019.

The effects of IFRS 16 Leases are still under review by the Company's management, since they may generate significant impacts on the financial statements in the future.

4. Cash and cash equivalents

	2020	2019
Bank deposits	3.626	6.583
Financial investment	26.553	28.151
	30.179	34.734

Financial investments are stated at cost, plus corresponding income, appropriated up to the balance sheet date.

Short-term investments have immediate liquidity and are readily convertible into a known cash amount. They refer to rates ranging from 90% (92% in 2018) of the Interbank Deposit Certificates (CDI) rate.

5. Accounts receivable

	2020	2019
Internal Market	69.861	56.670
Intercompany Market	39.389	20.845
Foreign Market	6.195	5.748
Revenue Provision	18.178	21.717
Unidentified deposits	(6.964)	(8.024)
Allowance for doubtful clients	126.659	96.956
	69.861	56.670

(In thousands of Brazilian Reais)

6. Recoverable Taxes

	2020	2019
CSLL social contribution to compensate	1.430	908
IRPJ income tax estimate to recover	2.901	4.061
Other tax	1.062	344
	5.393	5.313

7. Advances granted

	2020	2019
Advances to suppliers	92	89
Advances to travel	323	1.538
Advances to employees	1.459	1.279
Advances to vaccation	1.185	2.079
Provision for loss of advances	1.500	(237)
Other advances	(265)	-
	4.294	4.748

8. Related-party transactions

	Interest	2020	2019
Wipro do Brasil Sistemas de Informática Ltda.	6,86% a 11,31% a.a.	5.654	5.430
Wipro do Brasil Serviços de Tecnologia Ltda.	6,86% a 11,31% a.a.	30.085	8.338
		35.739	13.768

9. Investments

	2020	2019
Ivia Serviços de informática Ltda de Informática Ltda.	66.359	-
Ágio na aquisição dos investimentos	54.989	-
Wipro do Brasil Sistemas de Informática Ltda.	230	-
	121.578	-

In 2019, the equity of the company Wipro Sistemas was negative. Thus, the investment balance was written off, positive results were resumed in 2020. In August 2020, the company acquired the company Ivia, with R $ 5,324 being recorded as an investment cost and R $ 80,301 of goodwill in the operation, below is the movement of the balance.

	2019	Acquisition	Impairment	Equity	2020
Ivia Serviços de informática Ltda de Informática Ltda.	-	64.323	-	2.036	66.359
Ágio na aquisição dos investimentos	-	54.989	-	-	54.989
Wipro do Brasil Sistemas de Informática Ltda.	-	-	-	230	230
	-	119.312	-	2.266	121.578

(In thousands of Brazilian Reais)

10. Fixed assets

Acquisition Cost

	2020	2019
Machinery and equipment	2.495	2.491
Furniture, utensils and facilities	4.337	4.333
Vehicles	1.181	2.109
Electronic equipment	472	354
Data Processing Equipment	14.325	16.151
Leasehold improvements	771	747
Fixed Assets in Progress	9	111
	23.590	26.296

Map of changes in fixed assets

	2018	Additions	Write-off	Depreciation	Transference	2019
Machinery and equipment	684	3	-	(241)	-	446
Furniture, utensils and facilitie	1.098	-	-	(275)	-	823
Vehicles	1.072	-	(275)	(323)	-	474
Food & beverage outlets	72	3	-	(43)	116	148
Data Processing Equipment	4.519	5.104	(291)	(2.035)	-	7.297
Leasehold improvements	679	-	(9)	(87)	43	626
Fixed Assets in Progress	110	-	-	-	(110)	-
SAP Depreciation - Corporate	(5.115)	-	-	633	(49)	(4.531)
	3.119	5.110	(575)	(2.371)	-	5.283

11. Intangible assets

	2019	Additions	Write-off	Amortization	2020
Application systems	228	-	-	(108)	120
	228	-	-	(108)	120

12. Leasing

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 the 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 value equal to the lease liability at present value. For contracts suitable for taking advantage of the PIS and COFINS credit, the right-of-use asset will be amortized to the result at the net value of such credits.

(In thousands of Brazilian Reais)

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

a) Assets right of use

Assets right of use	
Balance December 31, 2019	13.820
Addition by remeasurement	(855)
	12.965
Depreciation expenses	(2.757)
Balance December 31, 2020	10.208

a) Liabilities right of use

Leasing liabilities	
Balance December 31, 2019	14.580
Write-off leasing payment	(3.422)
Amortization accumulated interest (AVP)	1.152
Adjustment by remeasurement	(855)
Balance December 31, 2020	11.455
Current	3.059
No current	8.396

13. Trade accounts payable

	2020	2019
Intercompany Suppliers	3.734	703
Internal Suppliers	670	2.387
Foreign Suppliers	637	57
	5.041	3.147

14. Labour and social security liabilities

	2020	2019
INSS - Social Contribution payable	1.596	2.525
FGTS - Social Contribution payable	1.456	1.517
Withholding tax on salaries	3.379	2.935
Wages payable	193	960
Accrued vacation payable	16.183	14.506
Profit participation provision	412	1.927
Other payables to employees	1.020	1.184
	24.239	25.554

(In thousands of Brazilian Reais)

15. Tax liabilities

	2020	2019
PIS - social contribution payable	3	2
COFINS – social contribuition payable	18	12
Withholding tax on third parties	15	25
INSS - social contribution on third parties	14	13
INSS - social contribution on billing	1.267	837
ISS - services tax payable	645	422
PIS/COFINS/CSLL social contribution payable	77	82
ISS services tax on third parties	2	11
CIDE payable	351	13
Exchange variation on taxes	850	228
	3.242	1.645

16. Other payables

	2020	2019
Expenses provison	7.740	8.051
Provision with employees	409	216
Investmens payable	34.042	-
Other accounts payable	961	1.817
Customers advance	1.267	2.220
	44.419	12.304

17. Deferred revenues

	2020	2019
Deferred revenue – Several contracts	4.222	2.999
Deferred revenue - Odebrecht	7.547	5.573
Deferred revenue - Vestas	51	134
	11.820	8.706

18. Capital stock

Shareholders	Quote	Value	Participation %
Wipro Portugal S.A.	662.783	662.783	0,50%
Wipro Information Technology Netherlands BV.	131.487.399	131.487.399	99,50%
	132.150.182	132.150.182	100%

(In thousands of Brazilian Reais)

19. Net revenues

	2020	2019
Revenue services - internal market	219.158	162.490
Export of services	106.664	100.945
PIS social contribution	(1.424)	(1.130)
COFINS social contibution	(6.574)	(5.216)
ISS services tax	(5.136)	(4.202)
INSS social contribution on billing	(10.829)	(7.507)
	301.859	245.380

20. Cost of goods sold

	2020	2019
Employees cost	(200.691)	179.199
Development	(16.652)	15.607
Licenses and services	(21.044)	3.494
Depreciation cost	(5.994)	6.066
	(244.381)	204.366

21. General and administrative expenses

	2020	2019
Employees expenses	2.534	2.311
Travel expenses	4.572	10.216
General expenses	11.964	2.188
Rent expenses	577	8.042
Professional services - legal person	2.502	1.633
Tax and rates	5.235	2.786
Maintence expenses	1.292	1.627
	28.676	28.803

22. Net financial

	2020	2019
Discounts obtained	56	18
Exchange variance gains	15.895	7.988
Interest received	1.643	2.562
Financial revenue	17.594	10.568
Discount trade receivable expenses	(957)	(253)
Exchange variance losses	(10.767)	(8.901)
Bank expenses	(174)	(177)
Interest on accrual loans	(2.452)	(183)
Financial charges	(79)	(1.189)
Financial expenses	(14.429)	(10.703)
Financial balance	3.165	(135)

23. Financial risk management

The Company presents exposure 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.

Structure of risk management

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

Credit risk

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

The Company's credit risk management adopts as a practice the analysis of the financial and patrimonial situations of its clients, as well as the definition of credit limits, as well as seeking to include guarantees in amounts sufficient to minimize the risk of 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 complying with the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to liquidity management is to ensure as much as possible that it always has sufficient liquidity to meet its obligations under normal and stressful conditions without causing unacceptable losses or risks of damaging the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates or, still, in the prices of products marketed or produced by the Company and other inputs used in the production process, have the Company. The goal of market risk management is to manage and control market risk exposures, within acceptable parameters, while optimizing return.

Currency risk

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

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

Interest rate risk

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

24. Insurance coverage (unaudited)

The Company has 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.

25. Subsequent Events: Impacts of the COVID 19 pandemic on operational activities

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new outbreak of Coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to international community, considering the ability of the virus to spread globally, going beyond its point of origin.

In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure. The full impact of the COVID-19 outbreak was still evolving as of the date of this report. Thus, the magnitude that the pandemic will have on the Company's financial condition, liquidity and future results of operations is uncertain.

Awareness and communication programs on Covid-19 risks were implemented, as well as on the need for widely publicized prophylactic and health measures. In all sectors of the company, gel alcohol dispensers are available, the capacity of meeting rooms and cafeterias has been reduced, adaptations have also been made in the cafeterias in compliance with sanitary protocols, the windows are kept open even with air conditioning in operation, mandatory use of a mask and also periodic disclosure about the cases being treated, cured and discarded.

For the year 2021, it is certain that the Company will remain attentive to the economic impacts resulting from the pandemic and the spread of Covid-19 and the projections continue to be in line with the country's economic growth forecasts, understanding that the beginning of vaccination campaigns throughout the world will be of the utmost importance to minimize the uncertainties generated by the pandemic.