



REFERENCE
FORM 2023



brisanet | 5G

SUMMARY

HISTORICAL OF SUBMISSION	5
1. ACTIVITIES OF THE ISSUER	6
1.1 ISSUER'S HISTORY	6
1.2 DESCRIPTION OF THE ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES	7
1.3 INFORMATION RELATED TO OPERATING SEGMENTS	18
1.4 PRODUCTION/COMMERCIALIZATION/MARKETS	20
1.5 MAIN CUSTOMER	30
1.6 RELEVANT EFFECTS OF STATE REGULATION	31
1.7 RELEVANT REVENUES IN THE ISSUER'S HEADQUARTER COUNTRY AND ABROAD	42
1.8 RELEVANT EFFECTS OF FOREIGN REGULATION	43
1.9 ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) INFORMATION	44
1.10 MIXED CAPITAL COMPANY INFORMATION	46
1.11 ACQUISITION OR DISPOSAL OF RELEVANT ASSET.....	47
1.12 CORPORATE OPERATIONS/INCREASE OR DECREASE IN CAPITAL.....	48
1.13 SHAREHOLDERS' AGREEMENTS.....	49
1.14 SIGNIFICANT CHANGES IN CONDUCTING BUSINESS.....	53
1.15 RELEVANT CONTRACTS ENTERED INTO BY THE ISSUER AND ITS SUBSIDIARIES	54
1.16 OTHERS MATERIAL INFORMATION	55
2. DIRECTORS' COMMENTARY	56
2.1 FINANCIAL CONDITIONS AND EQUITY	56
2.2 OPERATIONAL AND FINANCIAL RESULTS.....	89
2.3 CHANGES IN ACCOUNTING PRACTICES/MODIFIED OPINIONS AND EMPHASES.....	124
2.4 EVENTS WITH RELEVANT EFFECTS, OCCURRED AND EXPECTED, ON THE FINANCIAL STATEMENTS.....	125
2.5 NON-ACCOUNTING MEASUREMENTS.....	126
2.6 EVENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS.....	131
2.7 ALLOCATION OF RESULTS.....	132
2.8 RELEVANT ITEMS NOT EVIDENCED IN THE FINANCIAL STATEMENTS.....	133
2.9 ITEMS NOT SHOWN IN THE FINANCIAL STATEMENTS.....	134
2.10 BUSINESS PLAN	135
2.11 OTHER FACTORS THAT SIGNIFICANTLY INFLUENCED OPERATING PERFORMANCE	137
3. PROJECTIONS	139
3.1 DISCLOSED PROJECTIONS AND ASSUMPTIONS	139
3.2 FOLLOW-UP PROJECTIONS.....	141
4. RISK FACTORS	142
4.1 DESCRIPTION OF RISK FACTORS.....	142
4.2 DESCRIPTION OF THE 5 (FIVE) MAIN RISK FACTORS	194
4.3 DESCRIPTION OF THE MAIN MARKET RISKS	197
4.4 RELEVANT NON-CONFIDENTIAL PROCESSES.....	201
4.5 TOTAL AMOUNT PROVISIONED FOR RELEVANT NON-CONFIDENTIAL LAWSUITS.....	203
4.6 RELEVANT CONFIDENTIAL PROCESSES	204
4.7 OTHER RELEVANT CONTINGENCIES.....	205
5. RISK MANAGEMENT POLICY AND INTERNAL CONTROLS	209
5.1 DESCRIPTION OF RISK MANAGEMENT AND MARKET RISKS.....	209
5.2 DESCRIPTION OF INTERNAL CONTROLS.....	215
5.3 INTEGRITY PROGRAM.....	218
5.4 SIGNIFICANT CHANGES.....	223
5.5 OTHER RELEVANT INFORMATION	224
6. CONTROL AND ECONOMIC GROUP	225
6.1/6.2 SHARE POSITION	225
6.3 CAPITAL COMPOSITION.....	229
6.4 PARTICIPATION IN SOCIETIES	230
6.5 ORGANIZATION CHART OF SHAREHOLDERS AND ECONOMIC GROUP	231
6.6 OTHER RELEVANT INFORMATION.....	232
7. GENERAL MEETING AND ADMINISTRATION	233
7.1 MAIN CHARACTERISTICS OF THE MANAGEMENT BODIES AND THE FISCAL COUNCIL	233
7.1 (D) DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE ISSUER'S MANAGEMENT BODIES AND FISCAL COUNCIL.....	237
7.2 INFORMATION RELATED TO THE BOARD OF DIRECTORS.....	238

7.3/7.4 COMPOSITION OF MANAGEMENT, BOARDS AND COMMITTEES	241
7.5 FAMILY RELATIONS	248
7.6 SUBORDINATION, SERVICE PROVISION OR CONTROL RELATIONSHIPS	249
7.7 ADMINISTRATOR AGREEMENTS/INSURANCE	253
7.8 OTHER MATERIAL INFORMATION	254
8. MANAGEMENT COMPENSATION	256
8.1 COMPENSATION POLICY OR PRACTICE	256
8.2 TOTAL COMPENSATION BY BODY	261
8.3 VARIABLE COMPENSATION	265
8.4 SHARE-BASED COMPENSATION PLAN	269
8.5 SHARE-BASED COMPENSATION (STOCK OPTIONS)	271
8.6 GRANTING OF STOCK OPTIONS	272
8.7 OPEN STOCK OPTION	273
8.8 EXERCISED OPTIONS AND DELIVERED SHARES	274
8.9 SHARE-BASED COMPENSATION, TO BE DELIVERED TO BENEFICIARIES	275
8.10 GRANT OF SHARES	276
8.11 SHARES DELIVERED	277
8.12 PRICING OF SHARES/OPTIONS	278
8.13 SHARES HELD BY BODY	279
8.14 PENSION PLANS	280
8.15 MINIMUM, AVERAGE AND MAXIMUM COMPENSATION	281
8.16 COMPENSATION/COMPENSATION MECHANISMS	283
8.17 PERCENTAGE RELATED PARTIES IN COMPENSATION	284
8.18 COMPENSATION - OTHER FUNCTIONS	285
8.19 RECOGNIZED COMPENSATION OF THE CONTROLLER/SUBSIDIARY	286
8.20 OTHER MATERIAL INFORMATION	287
9. AUDITORS	288
9.1/9.2 IDENTIFICAÇÃO AND FEES	288
9.3 INDEPENDENCE AND CONFLICT OF INTERESTS OF AUDITORS	289
9.4 OTHER MATERIAL INFORMATION	290
10. HUMAN RESOURCES	291
10.1 DESCRIPTION OF HUMAN RESOURCES	291
10.1 (A) DESCRIPTION OF THE ISSUER'S HUMAN RESOURCES	294
10.2 MATERIAL CHANGES	296
10.3 EMPLOYEE COMPENSATION POLICIES AND PRACTICES	297
10.4 RELATIONS BETWEEN ISSUER AND UNIONS	299
10.5 OTHER MATERIAL INFORMATION	300
11. TRANSACTIONS WITH RELATED PARTIES	301
11.1 RULES, POLICIES AND PRACTICES	301
11.2 TRANSACTIONS WITH RELATED PARTIES	305
11.2 ITEMS "N" AND "O"	314
11.3 OTHER RELEVANT INFORMATION	323
12. SHARE CAPITAL AND SECURITIES	325
12.1 INFORMATION ON THE SHARE CAPITAL	325
12.2 FOREIGN ISSUERS - RIGHTS AND RULES	326
12.3 SECURITIES ISSUED IN BRAZIL	327
12.4 NUMBER OF MARKETABLE SECURITIES HOLDERS	328
12.5 TRADING MARKETS IN BRAZIL	329
12.6 TRADING IN FOREIGN MARKETS	330
12.7 SECURITIES ISSUED IN FOREIGN MARKETS	331
12.8 ALLOCATION OF PROCEEDS FROM PUBLIC OFFERINGS	332
12.9 OTHER MATERIAL INFORMATION	333
13. PERSONS RESPONSIBLE FOR THE FORM	335
13.0 IDENTIFICATION	335
13.1 CHIEF EXECUTIVE OFFICER STATEMENT	336
13.2 INVESTOR RELATIONS OFFICER STATEMENT	337
13.3 CHIEF EXECUTIVE OFFICER/INVESTOR RELATIONS STATEMENT	338

Historical of Submission

Version	Reason for (re)submission	Date
1	1st version of the 2023 Reference Form	05/31/2023
2	Amendments to sections: 1.1, 1.4, 1.9, 4.1, 6.5, 8.2, 8.3 and 8.15	08/16/2023
3	Amendments to sections: 3.1 and 3.2	01/09/2024
4	Amendments to sections: 7.3 and 7.4	04/04/2024

1. Activities of the issuer

1.1 Issuer's history

The Company was founded by Mr. José Roberto Nogueira, in 1998, in the city of Pereiro, in the semi-arid region of the State of Ceará, in Brazil. The Company was created with the aim of providing internet via radio, with quality and affordable prices in the northeastern interior, thus seeking to encourage the local development of Pereiro and underlying regions.

In 2000, as a result of the expansion of its business, the Company's operations already included several cities in the state of Ceará, such as Pereiro, Jaguaribe, Icó and Limoeiro do Norte, and in the state of Rio Grande do Norte, such as São Miguel and Pau dos Irons. This year, the Company had 10 employees and served 350 customers. Five years later, due to continued growth, it already had 50 employees and served around 3,500 customers in 45 different cities.

In 2010, the Company became the largest internet and radio operator in Brazil, serving more than 30,000 customers in 150 cities in the northeastern interior. To support the Company's expansion, managers saw fiber optics as a way to provide more connectivity and began to study different ways to make the new technology viable. In 2011, the Company began the implementation of optical fiber in the city of Pau dos Ferros, in the State of Rio Grande do Norte, the first city in Brazil to be 100% served with this technology.

In 2014, the Company sought to expand its services through optical fiber, starting to invest in the transmission of fixed telephone signals in the city of Juazeiro do Norte, Ceará. In the following year, 2015, the Company also started to offer the Pay TV service and in 2018 the mobile phone service.

In 2015, the Company implemented the use of the SAP Business One integrated system and audited its financial statements with an external independent audit for the first time.

In 2019, the Company took an important step in its expansion project by activating its services in the city of João Pessoa, in the State of Paraíba, thus becoming the first capital to be served by the Company. In that same year, as a reflection of its strategic planning, the Company already had more than 4,000 employees and served around 350,000 customers in 90 cities in the Northeast, using fiber optic technology.

In 2021, the Company registered three important moments in its history: issuance of the 1st infrastructure debenture in March, through the subsidiary Brisanet Serviços, initial offering of shares in July and acquisition of the right to use 3 radio frequencies in 5G, in November.

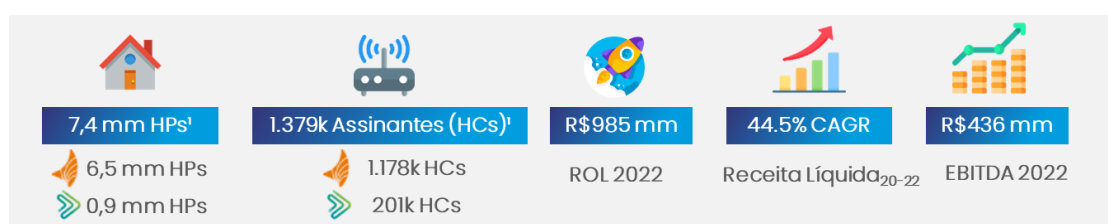
In 2022, the Company made the 1st issue of debentures as a publicly held company, in August, achieving the highest net growth in the customer base among all operators in Brazil and the highest scores in the 5 states where it operates, in the Anatel satisfaction survey.

On the date of this Reference Form, the Company operates as an internet provider via optical fiber, cable TV, music streaming, fixed and mobile telephony. The Company serves more than 155 cities in all states of the northeast region, totaling more than 1,178 thousand subscribers and almost 7 thousand employees, with a network structure based on its own fiber optic digital belt.

1.2 Description of the activities of the issuer and its subsidiaries

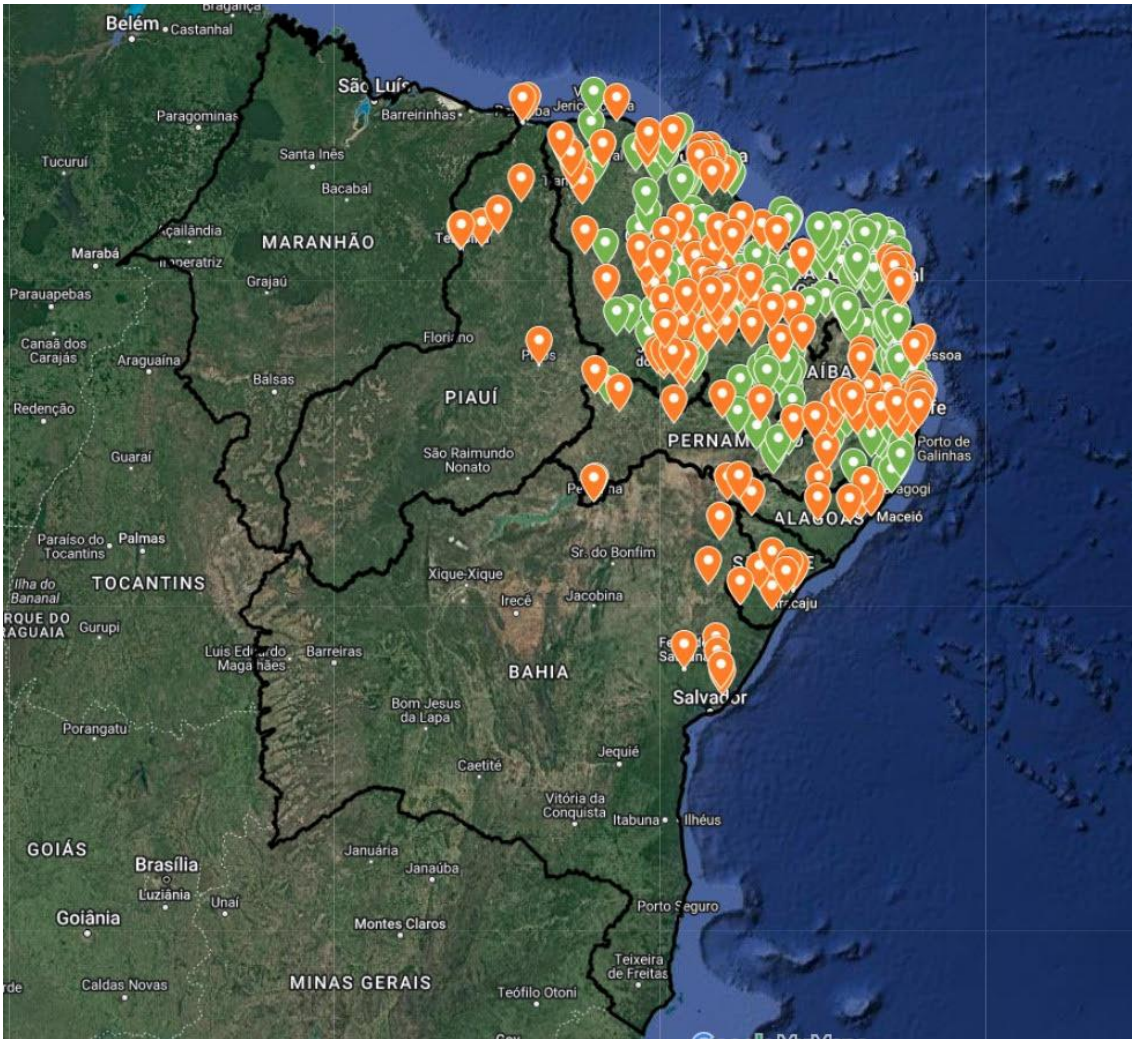
The Company is the largest company among independent internet service providers in Brazil (“Internet Service Provider” or “ISP”) in fiber optic technology and leader in fixed broadband in the Northeast region, both according to the ranking of the Data Panel of Anatel in December 2022. With a portfolio of products practically 100% in optical fiber and with operations focused on the Northeast region of the country, the Company had, on April 30, 2023, more than 1,078 thousand customers and almost 7,000 employees, spread across 155 cities in the Northeast of the country. The Company also operates through the Agility Telecom brand, which provides internet services under the franchise model to more than 201,000 customers and is already present in more than 200 cities in the Northeast of the country, through 82 franchisees.

Since November 2021, the Company is also one of the regional operators with the right to use 3 5G radio frequencies. The Company won 3 lots – 2 in the Northeast and 1 in the Midwest – in the auction held by Anatel to make 5G operations viable in Brazil.



Note: HP refers to Home Passed, or Access Points/Homes with Access, which represents the total households that are covered by a given network. HC refers to Home Connected, or Houses with Connection, which represents the number of households with internet connection, that is, broadband service subscribers. Operating data on 04/30/2023.

Founded 25 years ago, the Company has more than 29,000 km of backbone infrastructure (roads used to distribute the internet to other networks), more than 250 own Data Centers and more than 61,000 km of FTTH cables ("fiber-to-the-home"), and its mission is to deliver quality internet to all citizens of the Northeast region, including those who live far from large urban centers. With a presence in the 9 states of the region (the Company delivers connectivity through optical fiber that it believes to be of high quality, with plans ranging from 80 Mb to high-speed internet of 1 Gb, most of which are captured through digital sales media and door-to-door vendors (PAP).



Source: Brisanet. April 2023 data.

COMPANY OVERVIEW

The Company is a regional provider of broadband internet services, founded with the mission of providing quality connection to regions typically less explored by large telecom operators – more specifically, the interior of the Northeast region of the country. In this way, the Company offers a differentiated and quality service in this region, evidenced by its growing market share, possible thanks to its vertical structure. Through what we believe to be this successful business model, the Company has grown its subscriber base by more than 35% in the last 2 years, gaining market share from both local companies and large operators, consolidating itself as one of the main fixed broadbands in the country, also reaching several larger cities, including capitals.

The Company's growth can also be seen through Agility Telecom, through its franchise structure launched in 2019. Agility Telecom allows the Company to significantly increase its reach and provide quality network access to smaller cities and more remote regions. In this model, franchisees operate as small ISPs, supported by the entire Brisanet infrastructure, contributing to the development of regions and fostering digital inclusion. In 2019, Agility Telecom had 16,000 HC subscribers, and this number is sure to continue to increase, in 2020 the number rose to 108,000 subscribers and on April 30, 2023, to 201,419 subscribers.

The Company has been consistently increasing its market share in fiber optic technology, reaching more than 28% in March 2023, considering only the 7 states where it has been present for over 1 year (Alagoas, Ceará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte and Sergipe).

With regard to its portfolio of products and services, the Company has been constantly working on the development of new products, which allow it to deliver greater added value and increase its total revenue per customer. Despite the fact that more than 90% of its revenues are still made up of fixed broadband internet services and that it also offers traditional telecommunications services, such as pay TV and voice packages, the Company has been launching a series of complementary services, such as BrisaMusic (music streaming), Conecta+, among others, which increase its average ticket per customer and the perception of value.

By being present throughout the entire value chain, from mapping potential areas for expansion, installing infrastructure, selling and installing the service to customers and even providing support and monitoring the quality of the service, the Company is able to anticipate needs for its customers, which can generate several cross-sell and up-sell opportunities, with the different products offered.

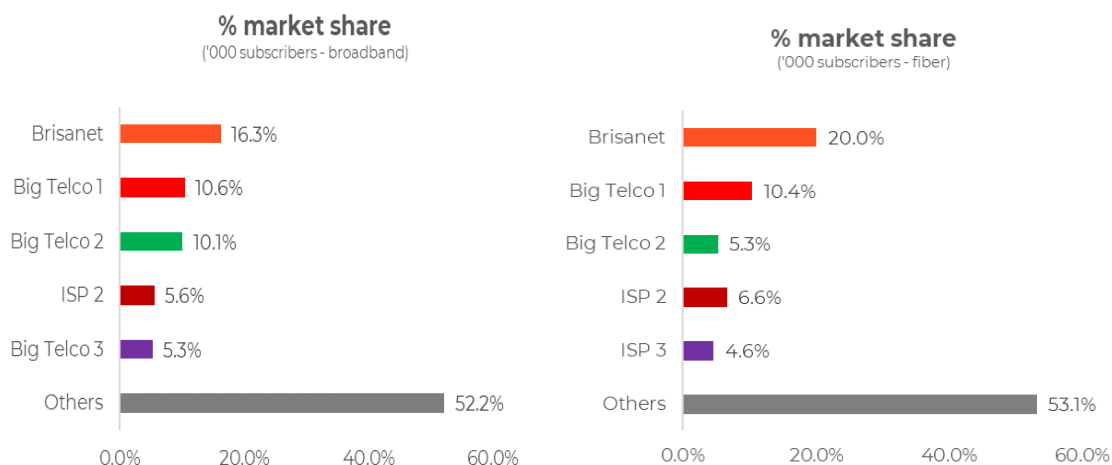
At the heart of the Company's operational efficiency are the market intelligence accumulated through the years of experience of its main executives and the proprietary technology, which allows a complete integration of its operations. The factory encompasses the development of dozens of applications and guarantees the connectivity of the entire Brisanet ecosystem. Through this integration, it is possible for employees to conduct intelligent management of their teams and monitor the different systems in real time in an easier way, allowing them to focus on sales activities and customer relations.

The use of proprietary technology also guarantees the quality of the internet provided by the Company and offers a competitive advantage, since its competitors use third-party and non-integrated software, which is difficult to adapt to all the needs and specificities of an operator.

It is also worth highlighting the use of technology to deepen customer integration and experience. Our mobile application, which comprises a complete assistance ecosystem, had, in December 2022, 1,038,725 thousand users, or approximately 96% of our subscriber base.

The Company also benefits from a rapid implementation of infrastructure, assertiveness in choosing the technology to be used and the integration of its processes, which includes everything from city design, cabling, installation and service - always with its own workforce - and a great concern with associated costs, allowing the Company to have comparatively low time-to-market and attractive operating margins.

Considering its operations in the Northeast region, the Company is an isolated leader, as shown below:



Considering the 7 states where the Company was present for more than 12 months at the end of 2022, the market share in fiber is 28.3%. Data: Anatel from March-2023.

The quality of the Company's service has been recognized several times throughout its history. The Company has received the 1st place award in the Anatel Satisfaction Ranking multiple times: in 2017, in the state of Ceará; in 2018, in the states of Ceará and Rio Grande do Norte; in 2019, in the Northeast region and, in 2020, it received 1st place in the Northeast and Brazil. In 2019, the Company was also recognized by Anatel as the leading Company in terms of customer satisfaction. In 2021, Anatel stopped making a national classification, but Brisanet was first in the 5 Northeastern states surveyed. In 2022, in all seven states where it was surveyed, the Company obtained the highest customer satisfaction score – Alagoas (8.50), Piauí (8.49), Pernambuco (8.47), Sergipe (8.36), Rio Grande do Norte (8.34), Ceará (8.09) and Paraíba (7.79). The first five states on this list were where Anatel recorded the highest scores in the country in this regard.

MAIN FINANCIAL INDICATORS

The following table presents the Company's main financial and operating indicators for the fiscal years ended December 31, 2022, and 2021:

(In R\$ thousands, except % and operational indicators in quantity or R\$ as indicated)	Fiscal year ended December 31,		
	2022	2021	2020
Financial indicators			
Net operating revenue	985,244	728,755	471,774
Net profit (loss) (1)	60,704	2,243	29,123
EBITDA (2)	435,759	237,410	173,474
Adjusted EBITDA (3)	435,759	271,365	208,085
EBITDA margin (4)	44.2%	32.6%	36.8%
Adjusted EBITDA Margin	44.2%	37.2%	44.1%
Gross Debt (5)	1,338,903	1,122,081	673,454
Net Debt (6)	743,821	74,596	492,685
Net Debt/EBITDA (7)	1.7	0.3	2.8
Current Liabilities	450,110	513,987	441,792
Non-Current Liabilities	1,249,547	1.036,275	449,261
Net worth	1,378,627	1.342,099	127,197

STRENGTHS AND COMPETITIVE ADVANTAGES

Independent FTTH Platform in Brazil

The Company is positioned apart from the large national operators and regional operators, since its platform is almost entirely fiber, with more than 99% of its more than 1,178 thousand subscribers in the category.

The result can be seen in the Company's growing leadership in the Northeast of Brazil, where it is the leader in total market share (including all technologies) in the states of Paraíba (41%), Rio Grande do Norte (35%), Alagoas (30%) and Ceará (26%). This leadership position was reached through the continuous gain of market share in the regions where it operates, the conversion of competitors' subscribers, as well as the increase in subscriber density in the regions where it operates, which does not depend exclusively on its superior technology, but on factors such as the customer experience, the humanized service with fast and digital assistance and the high

quality of service associated with low latency, enabling the Company to prevail even in places where competitors offer similar technology.

At the same time, the growth and high quality of the Company's service delivery is due to a robust network infrastructure, allowing high-speed data transmission and providing infrastructure for accelerated and flexible growth.

Favorable sectoral trends with fiber gaining relevance

The fiber market in Brazil is booming, not only in absolute numbers, but also in relative terms, when compared to other broadband technologies. Driven by favorable market drivers, such as low historical penetration and new trends in home office and digitalization of companies, independent broadband providers have been taking over the market from large telephone operators and already have 61% of the fiber market in Brazil.

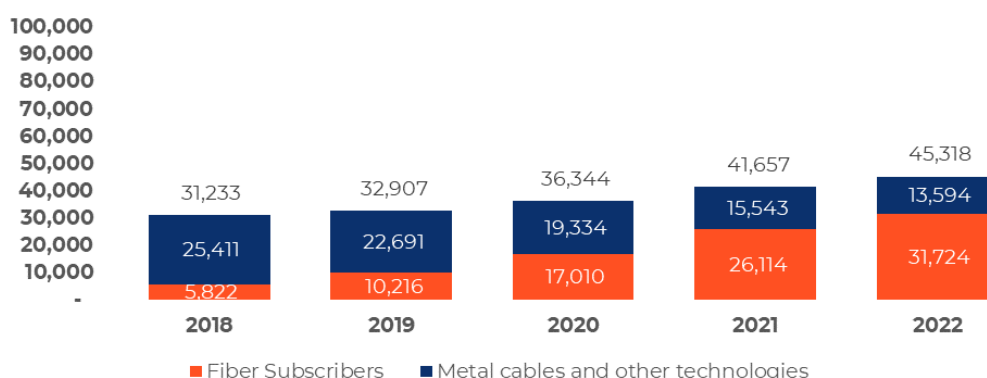
Brazil, when compared to its global peers, still has a very low fixed broadband internet penetration. While Brazil has 21 fixed broadband accesses for every 100 inhabitants, countries like Germany and France have, respectively, 42 and 44 accesses. Broadband subscribers in Brazil have been growing at a CAGR of 8% over the last 5 years, with optical fiber growing at a CAGR of 71% over the same period, evidencing the migration trend towards this technology.

Fully verticalized operations: from infrastructure to service monitoring.

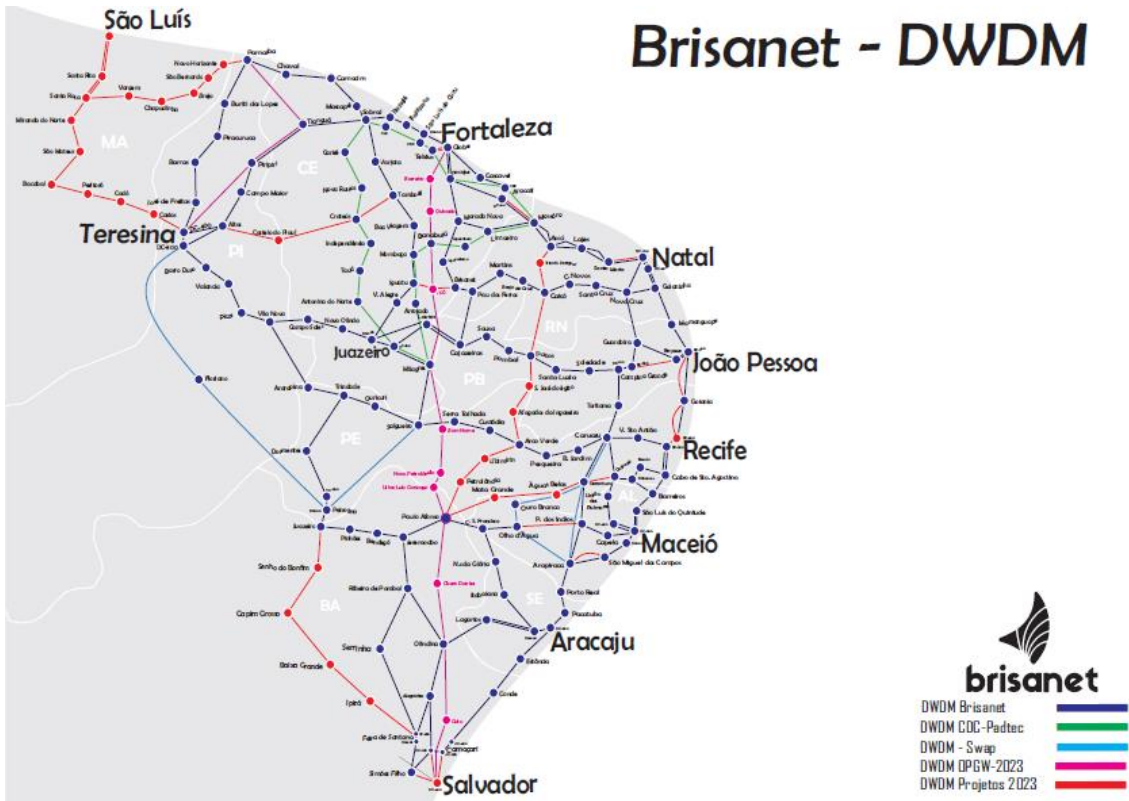
One of the Company's main quality and efficiency differentials comes from its verticalized operation. The Company operates throughout the entire value chain, from mapping potential new areas to receive fiber to providing support and service monitoring for customers.

The Company's infrastructure is one of the most extensive in the Northeast and is connected to the Fortaleza teleport, one of the largest in the world. Its FTTH network reaches 155 cities (not considering the cities served by Agility Telecom), with more than 61,000 km of optical cables in a metropolitan network. Of backbone infrastructure there are still more than 29,000 km of cables, 2,400 km are part of the Digital Belt of Ceará (partnership between Brisanet and two other companies) and about 16,000 km are SWAP, that is, exchange of fiber optic infrastructure by two companies to expand or modify their networks without the need for financial investment. Below, the Fiber Optic map of Brisanet:

Fiber leads broadband subscriber growth
('000 fixed broadband subscribers)

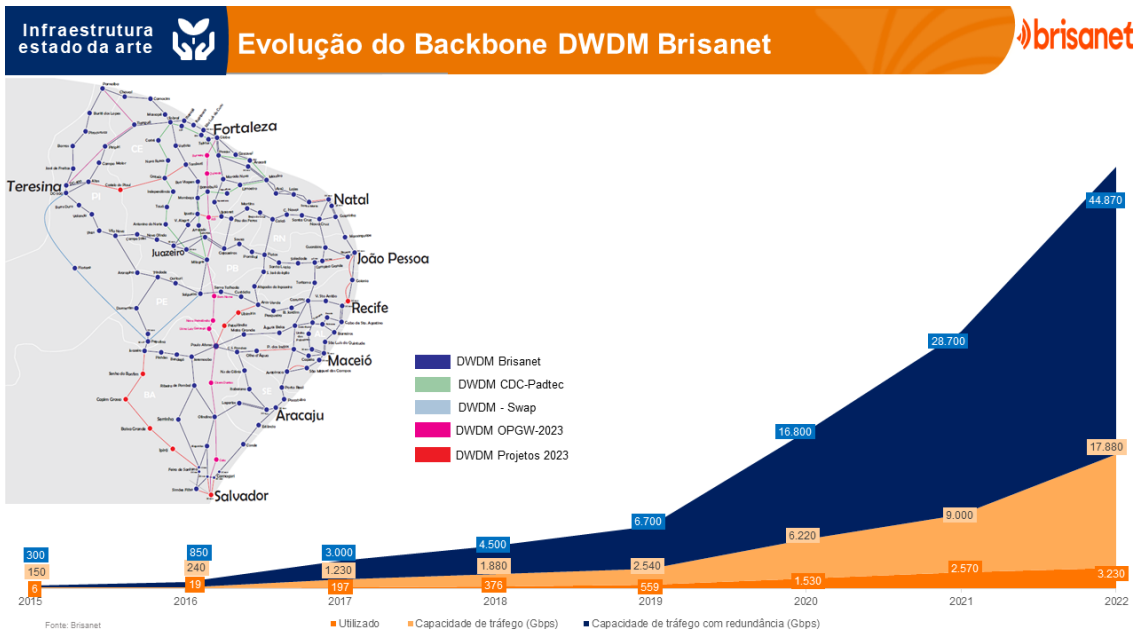


Brisanet - DWDM



Source: Brisanet.

This fiber optic cabling infrastructure has been developed by the Company since 2011 and intensified as of 2015, with the partnership in the Ceará Digital Belt, creating the first optical ring in the region. In 2016, the DWDM network expanded to new routes, now passing through Natal, João Pessoa and Recife and reaching 40 channels, with a traffic capacity with redundancy of 850 Gbps. Between 2017 and the end of 2022, the DWDM backbone continued to expand. The network surpassed 100 channels and a redundant capacity of 44,800 Gbps by the end of 2022, ensuring a more stable and quality connection.



The Company has a first-rate and 100% integrated data center structure, with 250 units strategically distributed across all the states in the region - which guarantees quality and stability in internet access along with remote and timely monitoring and management. actual data centers. In addition to having a complete structure, the Company has full capacity to expand its network. This infrastructure is also essential to ensure the functioning of the Gigabit passive network ("**GPON**") network technology, which has the role of supporting low latency requirements.

To ensure operational efficiency, the entire infrastructure implementation process follows the standard process already tested and proven by the Company. First, the project for the specific area is designed, with the mapping of each street and pole in the region. Only after the completion of the project, the cabling of the region begins. The fusion team, which installs and connects the CTOs (optical termination boxes), responsible for managing the network) to the posts, only starts its work when the cabling team finishes that predefined geographic area. Then, another team enters the field to audit and approve the network points in question. Finally, the network is activated.

Thus, the Company finalizes the implementation of the infrastructure and starts to monitor the network through its internal system. All of this is controlled from the Company's headquarters, in Pereiro (CE), through applications used by the teams, which were developed internally over the years, thinking about every detail of the process. This guarantees one of the fastest time-to-market among companies in the sector.

Customer Relationship supported by Proprietary Technology

One of the Company's pillars of quality is its customer relationship, which is mainly managed on its proprietary satisfaction control platform. In addition, the Company's growth in local offices has resulted in increased levels of capillarity and customer satisfaction, as a more specialized and individualized service for each region becomes possible.

Part of customer satisfaction comes from the guarantee of a quality service, and, for this, the Company has a robust infrastructure to support its operation. The infrastructure includes:

1. Complete CRM platform - Customer Relationship Management - with network documentation tools, registering signal level quality.
2. Time optimization tool and efficient displacement by georeferencing, allowing a decrease in repair costs.
3. Cities mapping tool, allowing a better mapping of existing infrastructure in cities; and
4. Storage in first-rate data centers, with large storage capacity and data security.

In this way, the Company guarantees a competitive differential and manages to reach one of the highest levels of satisfaction in the market, according to the quality survey by Anatel (regulatory body of the communications sector). Consequently, these factors result in a churn rate that is low and considerably lower than the average of its competitors.

Much of the quality of the Company's service is due to the customer's experience, starting with the onboarding process. The entire process is done digitally, including document validation and registration signing, as well as the initial survey. The SuperApp Minha Brisa ("**App**") also allows the monitoring of all stages of the process through its dashboard, in addition to offering a complete guide on the broadband service offered. Thus, the App has been facilitating both the capture and maintenance of the customer base and already has the adherence of 96% of customers.

The quality of the Company's services can also be observed through the general customer satisfaction rates. Among national providers, the Company has already reached a leadership

position, for consecutive years, in the states of Ceará, Rio Grande do Norte, Paraíba and, more recently, in Pernambuco.

History of expansion, combined with profitability.

At the Company, solid financial results are a consequence of growing operating numbers.

Regarding net operating revenue, the Company has experienced significant growth over the last 4 years. In the fiscal year ended December 31, 2022, net operating revenue reached R\$985.2 million, which, if compared to the R\$728.8 million in the fiscal year ended December 31, 2021, represent growth of 35% in the period.

The Company presented a positive result in terms of EBITDA in the same period, reaching R\$435.8 million in the fiscal year ended on December 31, 2022 to R\$237.4 million in the fiscal year ended on December 31, 2021, presenting an increase of 84% with respective EBITDA margin of 44.2% and 32.6%.

In order to promote all the expansion of the network and services in recent years, the Company made several relevant investments, which can be observed by the growth in the Company's CAPEX value since 2020. During this period of material growth, there was an increase in additions to fixed assets and intangible assets, from R\$654.3 million in the fiscal year ended December 31, 2020, to R\$1,565.0 million in the fiscal year ended December 31, 2021, to R\$2,187.2 million in the fiscal year ended in December 31, 2022, representing an increase of 234.3%. Between 2020 and 2022, additions to fixed and intangible assets reached R\$1.5 billion, boosted by winning the right to use 3 radio frequencies of 5G in addition to investments in infrastructure and fiber optic customers.

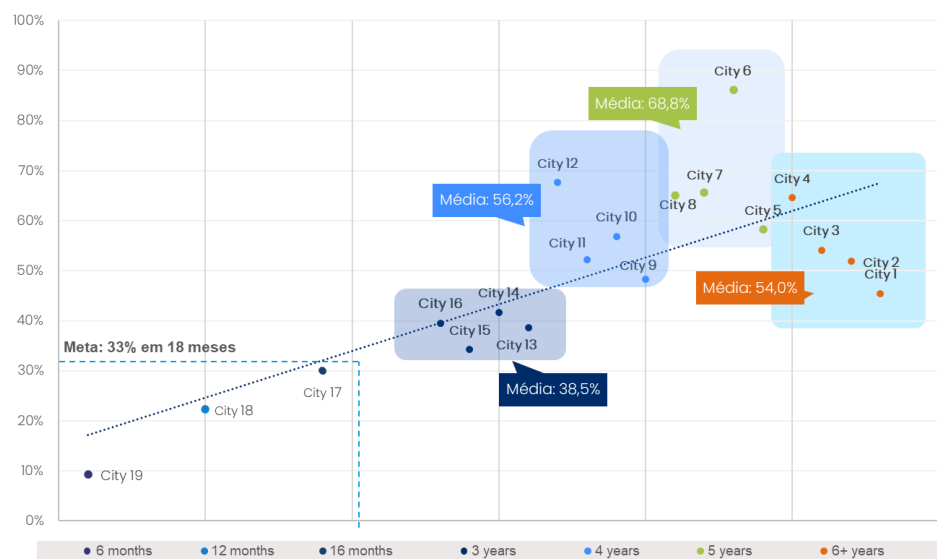
The Company has an expansion strategy with a high density of access ports per household, which enables a lower cost of expansion per customer. During the fiscal year ended December 31, 2022, the Company presented an investment cost per access door of R\$220.00 and an investment cost per customer of R\$515.00. When we analyze the history of the cities already covered by the Company, we see that the cities with more than 4 years have an occupation of approximately 55% of the access doors, which translates into almost 30% of HPs.

It is also pertinent to inform that, for the cities represented below, regardless of (i) the profile, whether small, medium or large; and (ii) the state where they are located, Brisanet is the market leader compared to all others, with the exception of areas with less than two years of service provision. Thus, the Company understands that it made the transition of its area of operation at the right time, since it became clear that in the larger cities and capitals of the Northeast there is a market that still lacks quality services. Thus, it considers the result of its investments satisfactory.

Finally, it should also be noted that in addition to the traditional public that the Company has served since its origins, these new markets also present a customer profile with greater purchasing power, willing to purchase service packages with greater added value. It is also worth highlighting the existing business market in these areas, which is significantly stronger, both in quantity and in terms of purchasing power. That said, it is always worth mentioning that the most remote areas of the interior continue to be covered by the Agility Telecom operation. For all of this, and for being able to offer quality services at a price suitable for each customer profile, the Company believes it has the most suitable project to expand telecommunications services in its area of operation.

Take Up Rate ao longo do tempo em amostra de cidades

% Casas Conectadas em Ago/22



Founder-led management team with strong governance standards

The Company's growth in recent years has been enabled by an experienced management team with considerable technical expertise. All key executives have more than 10 years of experience and are led by José Roberto Nogueira, current CEO and founder of the Company. The Company's culture is based on the "owner's vision", which can be seen in the exceptional results resulting from the high performance of management.

João Paulo Estevam, the current Chief Operating Officer of the Company, has been with the Company for 19 years and is also the Chairman of the Board of Directors. Also a member of the board, José Romário Fernandes Pinheiro is a director with no specific designation at the Company, of which he has been a member since 2007. Another Director with significant time at the company is Jordão Estevam, current Commercial Director of the Brisanet Company, with 17 years of experience. Finally, the Company's Investor Relations director, Luciana Paulo Ferreira, has 25 years of experience in the capital market.

At the same time, the Company also has some committees that guarantee a high level of management and planning. Some examples are the Audit and People Committee, in addition to internal investment, sustainability and information security committees.

The Company also has a Board of Directors to support Management in the main decisions. This board evolved from the Advisory Board and today has two independent members, Geraldo Luciano de Mattos Junior, board member of several public companies such as Hapvida, Portobello and Assaí Atacadista, and Moacy Freitas, career executive of Grupo Moura.

As mentioned, a major differential of the Company is the long tenure of most of its employees, which guarantees an exceptional and continuous execution of the operation. Among employees in leadership positions (447 in total), 27% have been with the company for between 5 and 10 years. Furthermore, 15% of these employees have been with the company for over 10 years.

In contrast to the strengths and competitive advantages mentioned above, the Company is subject to the specific risks mentioned in item 4.1 of this Reference Form.

OUR GROWTH STRATEGY

Organic growth

Following its growth strategy in recent years, the Company will continue to focus on the organic expansion of its customer base and network continuity. This movement will be made possible by the expansion of the transmission network and investments in technological infrastructure with data centers.

With the objective of solidifying its position as the largest regional operator in Brazil, leader in optical fiber in the Northeast, the Company intends to serve a total of 200 cities in the region. In addition to expanding into new cities, the Company also presents a strategy to consolidate its position in the cities where it is already present, especially in large cities and capitals, where traditional telecom operators still have leadership, in the combination of different technologies for accessing the band wide. Allied to this, the Company will serve all cities with less than 30,000 inhabitants in the Northeast region by 2030 with 5G, as well as taking this mobile technology to the region's large cities.

Historically, the Company's focus was on small and medium-sized cities in the interior of the Northeast, with up to 250,000 inhabitants. In these categories, the Company increased its customer base from 173 thousand subscribers in 2018 to 520 thousand in 2022, with a CAGR of 25% in the period. As of 2019, the greater scale achieved by the Company, access to financing lines and the security of a model already tested allowed the Company to direct its focus to larger cities, starting with the capitals. In 2018, the Company had 69,000 subscribers in large cities and increased this number to 580,000 by the end of 2022.

Finally, since 2017 the Company has gained more than 15 p.p. in large cities where it operates, demonstrating that Brisanet's management model is a leader in any size of city where it operates, competing with large operators and local ISPs.

The Company's growth in 2018 was greater than that of any other competitor in the areas where it operates.

The success of the organic expansion has been supported mainly by an efficient Capex strategy, which guarantees a quick maturation of the operation in the new city at a low cost - the Company's investment per HC is R\$490, which represents all the installation and labor, without considering the recovered equipment.

This density optimization aimed at profitability also allows for expansion within cities without the need for additional Capex to install more HPs.

Accelerated Expansion of New Products

In addition to the sale of high-speed internet products, the Company continues its journey of offering greater added value to its customers by providing new services/selling products both in the B2C (retail) markets, such as Brisa Fibra, Brisa Móvel, as in the B2B (corporate) market, with corporate solutions, video monitoring and voice services such as 0800 and virtual PABX.

With this, the Company follows a natural movement of ISPs to become a solutions hub for customers, going far beyond internet access.

The Company has several new products already mapped or in the process of being implemented, aiming to bring new B2C and B2B solutions, among which we highlight:

B2B business growth: Opportunity to grow B2B business with high margins and without incremental CAPEX by taking advantage of the already installed fiber Backbone network.

Added Services (Up-Sell and Cross-Sell Opportunities): Up-sell / Cross-sell of complementary services (eg streaming platforms). Expansion of corporate services complementary to the provision of internet the value proposition to customers by offering more products and greater speed and quality.

Protected: consists of filtering adult content from the Internet, it has a block list with more than 700,000 sites with inappropriate content for children;

Conecta+: provides customers with high-performance equipment via cable and Wi-Fi, where it will be possible to cover areas of the residence that were previously unserved; and

Video monitoring: is a service that provides public monitoring with intelligence and various analytics such as facial recognition, vehicle identification, people counting and many other features.

Increasing Connectivity and Scope with 5G

The Company was one of the ISPs to be the winner in the 5G radiofrequency auction, held by Anatel in November 2021. The rights to use, for 20 years, onerously renewable for another 20 years, of 3 radio frequencies were auctioned: 50Mb of spectrum in the frequency of 2.3GHz in the Northeast region, 80Mb of spectrum in the 3.5GHz frequency also in the Northeast region and 80 Mb of spectrum in the 3.5GHz frequency in the Center-West region of the country. These regional frequencies bring the obligation to take the service to urban areas of municipalities with less than 30,000 inhabitants in these regions. In addition, R\$168.4 million was committed in a grant, to be paid over 20 years – from December 2021 to December 2040. The goodwill offered at the time of the auction was transformed into future service commitments – in 1,148 locations in municipalities with less than 30,000 inhabitants and backbone/backhaul in 78 cities in the same condition, in the Northeast, as well as 3 cities in the Midwest.

5G technology has the potential to boost data demand in the region and create a relevant barrier for national telecommunications operators in the interior, but it will require additional bandwidth for providers, in addition to a series of logistical and operational challenges, considering that the auction included the commitment to serve cities with 5G with less than 30,000 inhabitants and the obligation to develop the backbone structure in municipalities that still do not have fiber optic transmission networks.

The fiber optic infrastructure that is already being installed by the Company in small and large cities will be essential for data transport in 5G, both technologies being complementary.

The possibility of operating 5G in the Northeast region of Brazil has a lot to do with the Company's mission, given that the new technology will bring broadband internet to the low-income population that does not have access to fixed broadband, providing the service that 4G does not and also allowing the Company to explore the market for mobile telephony and data with 5G technology in small cities in the interior of the Northeast, through Agility Telecom.

The Company tested the technology during 2022 and expects to start commercial operations in mid-2023. By the end of April 2023, the Company already had active towers in ten cities in the interior of Ceará and Rio Grande do Norte.

1.3 Information related to operating segments

(a) products and services marketed

The Company, through its direct and indirect subsidiaries, operates in a single telecommunications operating segment, with operations in the states of Ceará, Paraíba, Pernambuco, Alagoas, Sergipe, Piauí and Rio Grande do Norte. Below is a brief description of the telecommunications services included within the Company's single segment:

Multimedia Communication Services (SCM)

The Company offers a digital streaming service (BrisaMusic) that gives instant access to millions of songs, podcasts, videos and other content by artists from all over the world and especially from the Northeast region.

Value-added services

The Company offers self-support and replay services for pay-TV and caller ID in telephony.

IT services

The Company offers fixed broadband to homes and companies through FTTH ("fiber-to-the-home") and GPON ("Gigabit passive network") networks, delivering speeds of up to 1Gbps.

Equipment leasing services

The Company leases the equipment available to customers – modem and landline telephone.

Pay TV Service Operation – SeAC

The Company offers pay TV services (pay TV) with several package options with channels and options to serve different types of customers.

Sale of Switched Fixed Telephone Services (STFC)

The Company's portfolio of fixed and mobile telephony services includes local calls and national and international long distance calls, provided under a private regime.

Sales

It comprises the sale of chips for mobile devices, within the context of the MVNO ("Mobile Virtual Network Operator") services provided by the Company.

(b) revenue from the segment and its share in the Company's net revenue

All of the Company's net operating revenue comes from a single business segment that includes the following telecommunications services: (i) multimedia communication services (SCM); (ii) computer services; (iii) value-added services - auto support and replay for pay-TV and caller ID on telephony; (iv) equipment leasing services; (v) pay TV service operation – SeAC; (vi) sale of Switched Fixed Telephony Services (STFC); and (vi) sale of goods (mobile data chips). We present below the revenue from this single segment in the fiscal years ended on December 31, 2022 and 2021.

(c) profit or loss resulting from the segment and its share of the Company's net income

The Company's net profit (loss) comes from a single business segment that includes the following telecommunications services: (i) broadband internet services; (ii) Pay TV services; and (iii) fixed and mobile telephony services. We present below the revenue from this single segment in the fiscal years ended on December 31, 2022 and 2021.

	Fiscal year ended December 31,			
(In millions of reais, except %)	2022	%	2021	%
Net profit (loss)	60.7	100.0	2.2	100.0

1.4 Production/Commercialization/Markets

(a) characteristics of the production process

The Company, through its direct and indirect subsidiaries, operates broadband internet services, pay TV and fixed and mobile telephony, in addition to other complementary services, with operations in all states of the northeast region, all of which are businesses regulated by the National Telecommunications Agency.

(b) characteristics of the distribution process

The Company has a sales structure through three sales **channels**: business to customer (“**B2C**”), business to business (“**B2B**”) and business to government (“**B2G**”).

B2C sales are made through (i) digital media, (ii) telemarketing, (iii) face-to-face sales by the PAP team, (iv) technicians and (v) partners. When selling through digital media, consumers are attracted through existing commercial campaign forms on the google, facebook and instagram platforms. After capturing the consumer by lead, the Company's commercial team contacts the customer to close the deal. The commercial team uses the following means of communication with consumers: chat on our website, whatsapp, campaign forms (active commercial), calls received on Brisagnet telesales (receptive commercial) and through the “Indique um Amigo” campaign, in which Customers who refer a friend on the campaign page will receive a discount.

In sales through telemarketing, a salesperson makes telephone contact with potential customers and current customers offering additional products and services in order to increase their average revenue per user (ARPU) or add a new customer to the company's base. In face-to-face sales (door-to-door), the seller personally offers the Company's products in neighborhoods where the Company's network structure already exists, increasing its penetration. Additionally, technicians from any sector or employees of the Company can offer services, through referrals or sales, receiving commissions. Finally, the Company also provides its customers with its own online store for the sale of services over the internet.

The team is made up of own employees and outsourced commercial representatives who have high quality in sales execution and conversion. In addition, the company organizes events to promote its services in its markets as part of its commercial strategy.

B2B sales channels are divided into digital sales and offline sales. Digital sales are divided into two fronts – the receptive front and the active sales front. The first consists of the sale of the Company's services by 8 consultants segmented into market niches, through telesales numbers (0800), videoconference, website, e-mails, social networks, stores and offices, chat and whatsapp. The active sales front is carried out by means of Sales Development Representatives (SDR) with a team composed of 3 SDRs who warm up the lead by passing on the potential customer so that a consultant closes the sale.

Offline sales are subdivided into regional sales force and Authorized Agent (Partners). The regionalized sales force consists of a team of nearly 30 consultants who visit customers in person. Consultants are segmented by niche and geographic area. The Authorized Agent (Partners) sales force is made up of ten partners approved by the Company with know-how and expertise in our products and customers and in the telecommunications market.

In B2G (Business to Government), the Company has software mapping new business opportunities in the telecommunications and information technology markets. Finally, the Company has a team of 6 people that covers each geographic location in which it operates, developing prospects and new business opportunities.

Aiming to differentiate itself from other major players in the market, the Company provides, in

its operating markets, physical points of sale of services, which also operate with customer service for the resolution of administrative and financial issues.

Finally, the distribution of TV, telephone and internet signal transmission depends on the installation of certain equipment at the customer's residence or establishment (in the case of corporate customers). For this reason, once the administrative procedures for managing the sale have been carried out, the Company installs the necessary equipment for the proper functioning of the service at the consumer's address.

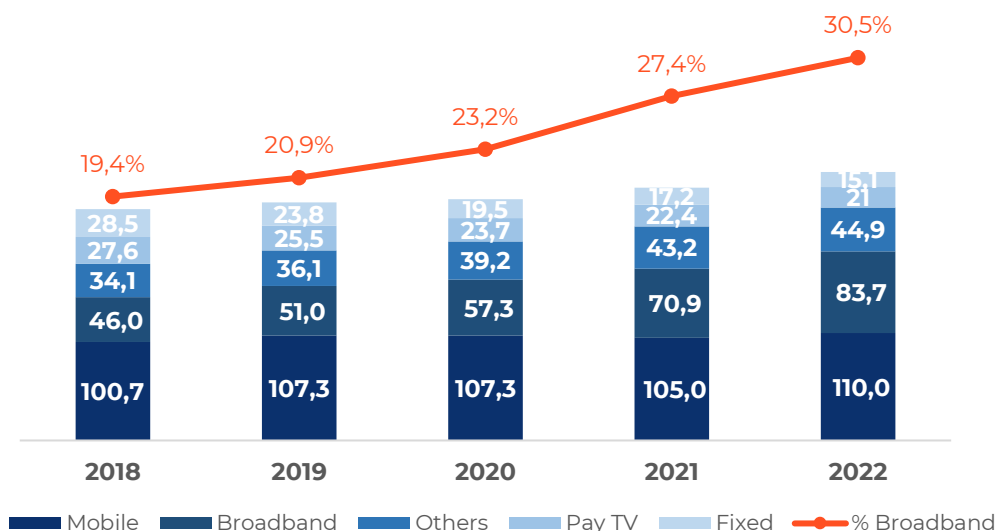
(c) characteristics of the markets in which it operates

Broadband Services

Since it began to be used for commercial purposes, more than 25 years ago, the internet has grown and gained an increasingly fundamental importance in the routine of people and sectors in Brazil and in the world. This began to gain increasing relevance in fields such as education, work and leisure for the population - which helped to rapidly expand the adoption of the tool. As a consequence, currently, the evolution of this technology is directly related to the economic development of the country, with enormous dependence on this means of access to information by the population as a whole.

For Brazil, the telecommunications segment already has a relevant scale and totaled R\$274.7 billion in revenue in 2022. In this context, broadband has represented an increasingly relevant slice of the segment, reaching more than 30% of the sector in 2022, compared to 19% in 2018. Thus, it is clear that this is a sector that is already very relevant for the country and with strong growth figures for the Broadband subsector, where Brisagnet is inserted.

Annual revenue (in billions of reais) of the telecommunications sector in Brazil

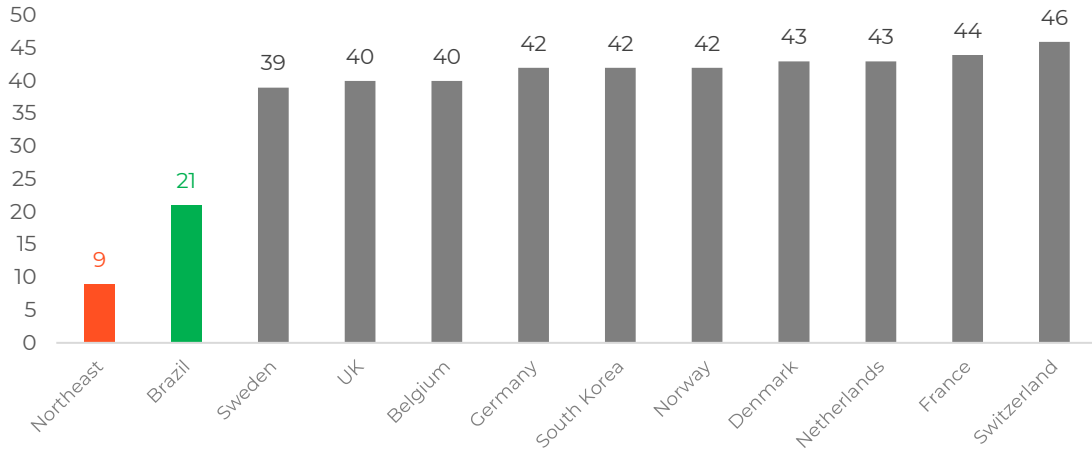


Source: Telebrasil

There are many factors that support this continued growth, such as the growing search for efficiency gains, new trends such as migration to home-office, which was recently accelerated due to COVID-19, and high penetration potential when compared to developed countries. .

Graph 2: Fixed broadband penetration in Brazil and other countries.

(Fixed Broadband Subscription in Brazil per 100 Inhabitants, in December 2022)

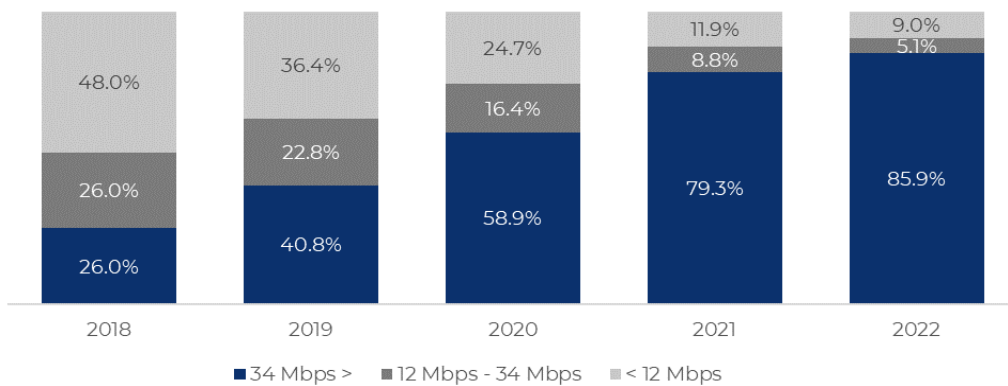


Source: Anatel

The low penetration of broadband in the country is clear when we see that only 21% of households have access to the technology, an even smaller number when we consider only the Northeast region of the country, the focus of the Company's operations, where only 9% have access.

In addition to these growth factors, it is also worth noting that the rapid proliferation of new forms of access to content and information such as Netflix, YouTube, online games, social networks and applications also strongly support the search for broadband services.

The large increase in bandwidth consumption was accompanied by a search for internet services with reliable connections and ever-increasing speeds, which required a continuous expansion of the telecommunications network to support such demand. In December 2018, only 26% of all customers had connections greater than 34mbps, a percentage that rose to 87%



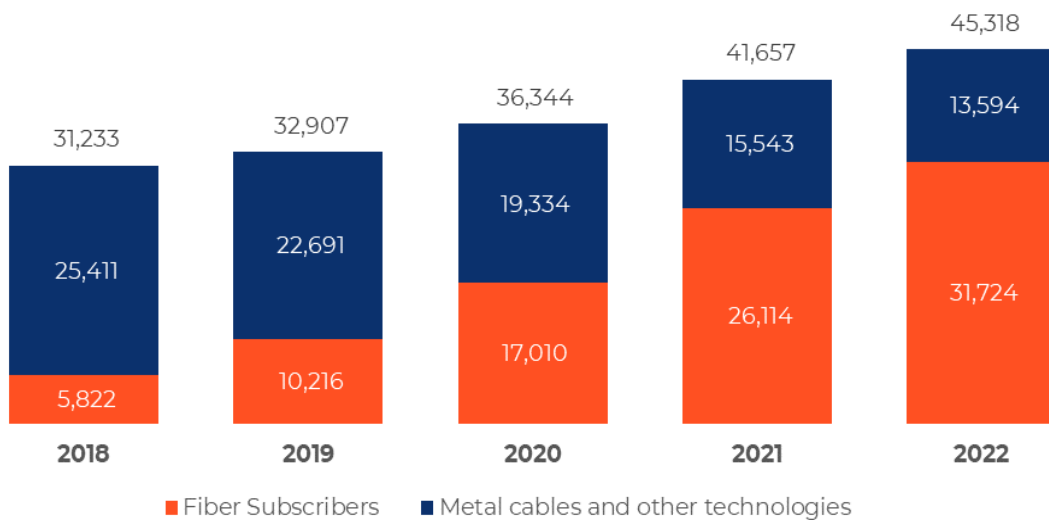
in December 2022, evidencing the great demand for high speeds.

Graph 3: Customers by connection speed in Brazil

Source: Anatel

In this context, fiber optic technology stands out and is well positioned to take advantage of this new growth trend by allowing faster connections. When looking at the evolution of accesses over the last 5 years, it is noted that fiber has stood out compared to other broadband technologies, gaining more and more space in comparison to other technologies, such as cable, xDSL, radio, among others.

Graph 4: Total fixed broadband accesses in Brazil by technology.



Source: Anatel

The fiber optic penetration rate in Brazilian municipalities has already reached the mark of 31.7 million accesses in 2022, which is equivalent to 70.0% of all broadband accesses in Brazil. This mark represents an accelerated average annual growth rate above 53%.

In addition to the points already presented, fiber optic technology is gaining more and more importance because it has different advantages compared to other technologies, such as the low incidence of oscillations and interference, allowing higher speeds due to greater transmission capacity, being more economical to operate because it is a passive network and also has easy scalability.

In this sense, unlike the other main companies in the sector, Brisanet stands out in the sector as the largest independent fiber platform in Brazil and isolated leader in the states where it operates:

This relevance is also clear when we put it in perspective before the big telephony companies in the market. The Company is the only one whose infrastructure has been exclusively developed with a focus on optical fiber, a technology that is present in almost 100% of the Company's network (99.9% fiber and 0.1% radio), which represents a clear advantage over its competitors.

By providing a service focused on fiber and with more quality and efficiency, when analyzing the quality of the Company's service in comparison with the other main companies in the

marketThis perception of quality is demonstrated when we analyze Anatel's ranking, in which the Company presents the best grades in terms of overall satisfaction in the states where it operates.

Graph 5: ISG Scores – Anatel Survey 2020.

QUALIDADE PERCEBIDA
(Médias Brasil, 2020)



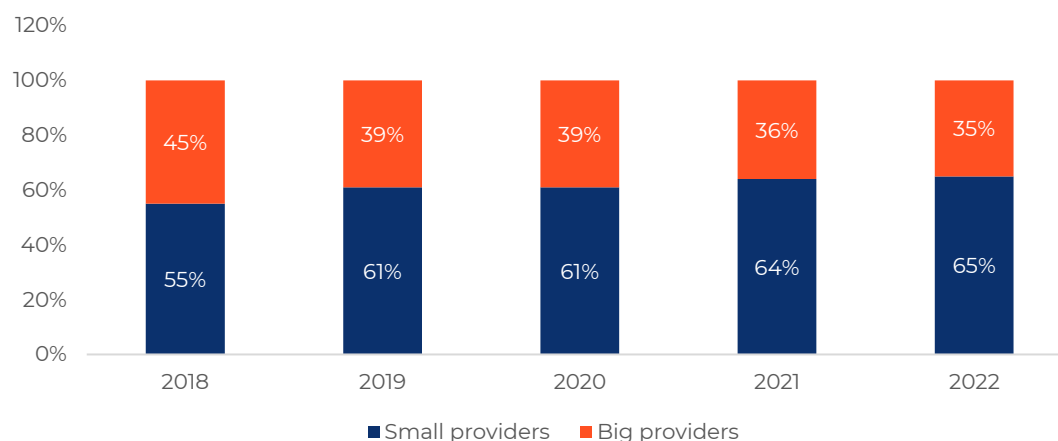
Indicador	brisanet	Algar	Claro/NET	Hughes	Oi	Sercomtel	Sky	Tim	Unifique	Vivo	Média Operadoras
Atendimento Telefônico	8.07	6.88	5.98	5.35	5.93	7.39	6.17	6.35	7.63	6.35	6.16
Canais de Atendimento	8.62	7.45	6.64	6.15	6.57	7.88	6.83	6.97	8.22	7.03	6.82
Capacidade de Resolução	7.59	6.40	5.93	4.72	5.70	6.94	5.64	5.89	7.37	6.39	6.06
Cobrança	8.69	7.47	7.32	6.28	6.73	7.99	6.37	7.57	8.72	7.23	7.23
Funcionamento	7.58	6.98	6.53	4.80	5.55	6.42	5.77	6.97	7.65	6.72	6.45
Oferta e Contratação	8.04	7.19	6.60	5.54	6.02	7.21	6.30	7.06	8.34	6.96	6.67
Reparo e Instalação	8.10	7.41	7.07	5.31	6.65	7.79	5.88	6.49	7.68	7.51	7.10

Source: Anatel

Since 2021, Anatel has changed the criteria and the Satisfaction Survey is no longer national and the rankings are released by state. In the 2021 Survey, the Company was surveyed in 5 states and obtained the 3 highest state grades in Brazil, being the first in all the states where it operated. In the 2022 Survey, the Company was surveyed in 7 states, according to the same criteria as the previous year, and obtained the 5 highest state scores in Brazil, continuing to be the first in all states surveyed.

The aspect of fragmentation is another relevant characteristic of the optical fiber market that favors the Company's business model and expansion plan. Currently, small internet providers concentrate around 65% of the Brazilian fiber optic market share. In 2022, the participation of small internet providers grew from 61% in 2020 to 65% of fiber optic accesses.

Graph 6: Evolution of the optical fiber market share in Brazil.



Source: Anatel

Note: It considers the four bigtelcos in the country as big providers.

This evolution in the participation of small providers happens since, historically, telecommunications companies have concentrated their investments in the mobile segment and in large cities, allowing the emergence of local providers as an alternative, offering better connection infrastructure and services to the customer.

These small providers play a crucial role in expanding broadband in a country of continental dimensions like Brazil. The Company's case applies strongly to this purpose, the Company takes information to many cities in the interior of the Northeast region that previously did not have access to a quality broadband service such as Fiber.

Thus, summarizing this scenario, the Brazilian broadband sector has more than 8,100 internet providers spread across the country, of which approximately 95% have a maximum of 5,000 subscribers. It is expected that there will still be a broad wave of consolidation of these small and medium-sized companies in search of achieving a national leadership position, efficiency gains, investment capacity and expansion of the quality of services provided, as already observed in the past in other developed countries like the United States of America.

Graph 7: ISPs by Subscriber Base.



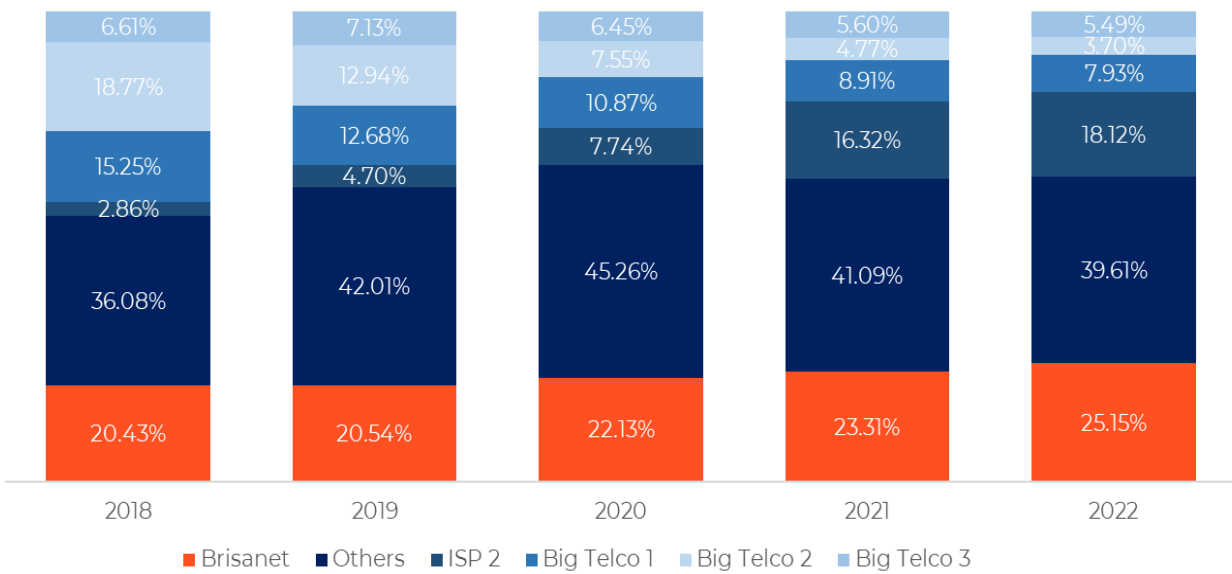
Source: Anatel

(i) participation in each of the markets

The Company has a prominent position in the regions where it has operations, being one of the largest companies in the broadband Internet sector in northeastern Brazil, with a capacity for expansion considerably fast. The Company currently serves 155 cities and has an even greater reach when we also consider Agility Telecom, its franchise business model, which serves more than 155 cities through 90 franchisees.

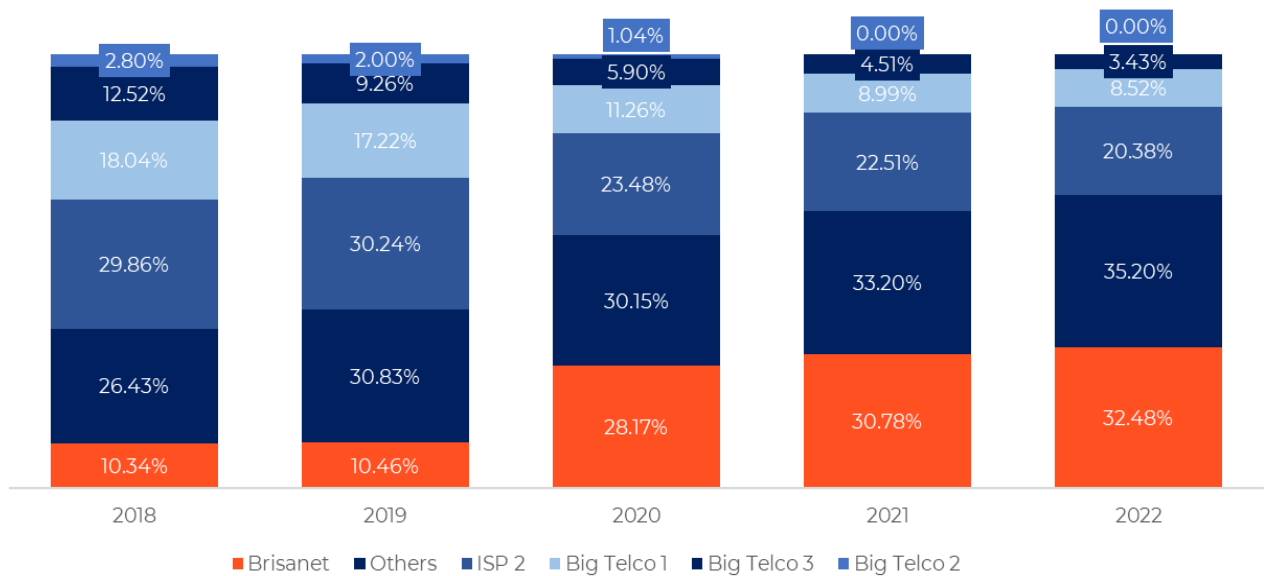
With more than 61,000 km of metropolitan fiber network, the company has become one of the largest providers in the country in this segment. Due to the good results and future perspectives of the technology, the focus and development of optical fiber in the country became the Company's main growth engine.

The Company's market share dominance can be observed when we analyze the market share in the states where it has been operating for the longest time – Ceará, Rio Grande do Norte, Paraíba and Alagoas.



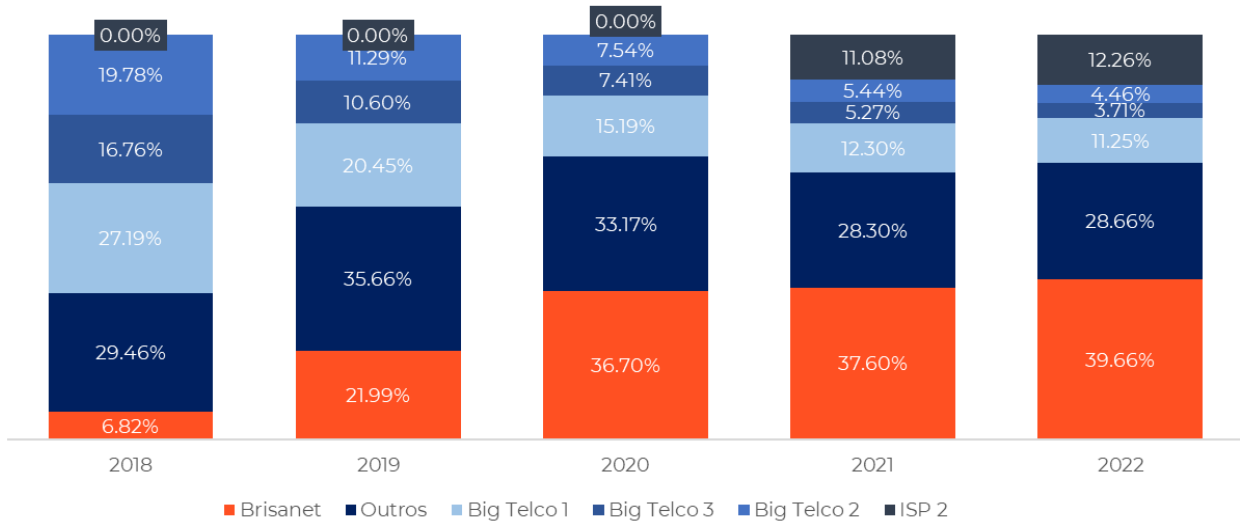
Graph 9: Evolution of Brisanet's Market Share in Ceará

Source: Anatel



Graph 10: Evolution of Brisanet's Market Share in Rio Grande do Norte

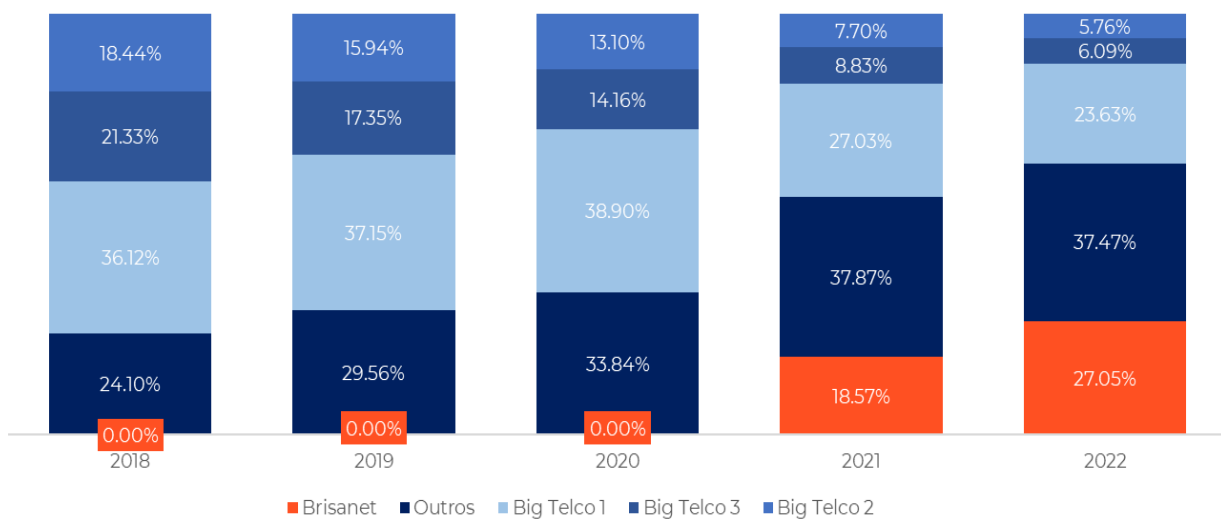
Source: Anatel



Graph 11: Evolution of Brisanet's Market Share in Paraíba

Source: Anatel

Graph 12: Evolution of Brisanet's Market Share in Alagoas



Source: Anatel

(ii) conditions of competition in the markets

The fixed broadband internet market in Brazil is very competitive and fragmented, comprising two large different profiles of companies.

There are the large and traditional telecommunications operators, which in recent years have made major investments in the sector to expand their presence, focusing mainly on large centers and to modernize their legacy technology infrastructure towards fiber optics. This first group has around 35% market share of the optical fiber market in December 2022.

While on the other hand, we have the small internet service providers (ISPs) that have gained a large part of the market share in the fiber optic segment in the country, operating in smaller cities and investing in scalability and better services. This second group has shown accelerated growth in recent years and currently dominates the sector with 65% market share.

(d) eventual seasonality

The effects of seasonality are not material to the Company's business.

(e) main inputs and raw materials, informing:

(i) description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, indicating the bodies and the respective applicable legislation

Our purchasing process in Brazil is aimed at supplying products and services that allow the optimization of global costs, while ensuring competitiveness, quality and safety requirements.

To ensure greater competitive advantage, in compliance with the principles indicated above, the purchasing process is carried out by comparing technical and economic offers from qualified suppliers, according to procedures established by the companies; imprinting commercial ethics on the management of themes; providing for an adequate monitoring and control system.

As for government control and regulation of telephone services, relations with suppliers, in general, are not regulated, except in a few contracts such as lease of means, interconnection and auditing, regulated by Anatel and CVM legislation, respectively. .

On the other hand, suppliers of visual content programming and bandwidth for internet access are not subject to government control or regulation, except for the call center which is regulated, requiring better customer service; for example, the call center should offer customers the option to contact an operator, be available 24/7 to handle customer complaints within five days. The Company has implemented these requirements in all of its call centers.

(ii) eventual dependência de poucos fornecedores

There are several programming content providers on the market, therefore, there is no dependency on a few providers. On the other hand, failing to provide certain content in our lineup may lead to cancellations by our video customers. Likewise, in the equipment market, we have a wide range of suppliers, both domestic and foreign. Our suppliers may, among others, delay delivery times, raise their prices, limit the amounts they are willing or able to provide to us, or experience disruptions in their own supply chains. If these suppliers are unable or unwilling to provide us with equipment or supplies on a regular basis, we may face difficulty

in carrying out our operations, which could adversely affect our results of operations and limit our ability to perform our contracts.

(iii) possible volatility in their prices

The constant changes and innovations in the telecommunications sector can result in a limited offer of essential equipment for the provision of services. Restrictions on the number of manufacturers imposed by the Brazilian government for certain inputs pose risks. Products are directly linked to currency fluctuations and the imposition of fees, so we are dependent on the ability to forecast domestic demand and manage our inventories.

1.5 Main customer

(a) total amount of revenue from the customer

Not applicable, considering that the Company does not have clients responsible for more than 10% of its total net revenue.

(b) operating segments affected by revenues from the customer

Not applicable, considering that the Company does not have clients responsible for more than 10% of its total net revenue.

1.6 Relevant effects of state regulation

(a) the need for governmental authorizations to carry out the activities and the history of relationship with the public administration to obtain such authorizations

National Telecommunications Agency - ANATEL

The Company, through its subsidiaries, provides telecommunications services and is subject to the regulation and supervision of ANATEL. Among other measures necessary to meet the public interest and for the development of Brazilian telecommunications, ANATEL is responsible for issuing and terminating authorizations for the provision of telecommunications services under the private regime, inspecting and applying sanctions, as established by article 19, XI, of Federal Law No. 9,472 of July 16, 1997 ("**General Telecommunications Law**" or "**LGT**").

The provision of telecommunications services must be carried out in accordance with the provisions of federal legislation, not limited to the provisions of the General Telecommunications Law. In addition to the General Regulations for Granting, each of the telecommunications services has specific regulations issued by ANATEL. The Company, through its subsidiaries, has been granted concessions for the exploration of the following telecommunications services **(i)** Multimedia Communication Service ("**SCM**"), governed by ANATEL Resolution No. 614, dated May 28, 2013; **(ii)** Fixed Commuted Telephone Service ("**STFC**"), in the Local, National Long Distance ("**LDN**") and International Long Distance ("**LDI**") modes, governed by ANATEL Resolution No. 426, dated December 9, 2005; **(iii)** Conditional Access Service ("**SeAC**"), governed by ANATEL Resolution 581, of March 26, 2012; **(iv)** Personal Mobile Service ("**SMP**"), governed by Resolution 477, of August 7, 2007; and **(v)** Private Limited Service ("**SLP**"), governed by ANATEL Resolution 617, of June 19, 2013. Authorization for the provision of telecommunications services will not have its validity subject to a final term, as determined by the General Telecommunications Law.

While SCM, STFC and SeAC are characterized as telecommunications services of collective interest, SLP consists of telecommunications services of restricted interest. This is a classification established by the General Telecommunications Law with regard to the scope of the interests they serve. In this sense, services of collective interest should be provided by the companies that have been granted them to all those interested in their use, under non-discriminatory conditions. In turn, restricted interest services, such as SLP, are intended for the use of the provider itself, or for certain user groups selected by the authorized provider.

The General Telecommunications Law establishes subjective conditions for a company to obtain authorization for a collective interest service: **(i)** to be constituted under Brazilian laws, with headquarters and administration in the country; **(ii)** not to be prohibited from bidding or contracting with the Public Power, not to have been declared ineligible or not to have been punished, in the previous two years, with the decree of forfeiture of concession, permission or authorization of telecommunications service, or of forfeiture of the right to use radio frequency; **(iii)** have the technical qualification to provide the service, the economic and financial capacity, fiscal regularity and to be in good standing with the Social Security; and **(iv)** not be, in the same region, locality or area, in charge of providing the same type of service.

In view of this, the Company, through its subsidiaries, obtained from ANATEL concessions to provide telecommunications services, for each service provided, as shown below:

Company	Use of radio frequencies
Brisanet Serviços de Telecomunicações S.A.	Act 7.225/2020 Secondary use of the spectrum Validity: 12/31/2021
	Act nº 9.017/2018 Authorization for the use of radio frequencies in the 2.5 GHz band Validity: 11/23/2033
	Act nº 1.434/2021 Temporary use of spectrum in the 3.5 GHz band Validity: 05/03/2021
	Act nº 6.582/2021 Authorization of radio frequency in the band 2.5 GHz Validity: 08/31/2036
	Act nº 4.393/2023 Secondary use of the spectrum Validity: 04/01/2028
	Act nº 3.142/2023 Secondary use of spectrum in the band 2.3 GHz Validity: 02/01/2028
	Act nº 17.455/2022 Secondary use of spectrum in the band 2.3 GHz Validity: 12/01/2027
	Act 17.436/2022 Secondary use of spectrum in the 2.3 GHz band Validity: 12/01/2027
	Act nº 10.574/2021 Authorization for radio frequency use in the band 2.3 GHz and 3.5 GHz Validity: 08/12/2041
	Act 10.832/2022 Temporary use of spectrum in the band 3.5 GHz Validity: 09/29/2022
	Act nº 12.385/2021 Temporary use of spectrum in the 3.5 GHz band Validity Dec. 20th, 2021
	Act nº 4,366/2020 Temporary use of spectrum in the 3.5 GHz band Validity: 08/10/2020
	Act nº 4.367/2020 Temporary use of spectrum in the band 700 MHz Validity: 10/08/2022
	Act nº 7.225/2020 Secondary use of spectrum in the band 700 MHz Validity: 12/31/2021

It is worth noting that Resolution 426, of December 9, 2005, which approves the Regulation of STFC, forbids the same provider, its controller, associated or controlled, to provide the same modality of STFC (local, LDN or LDI), through more than one authorization or concession, in the same area of service provision, or part of it, in the terms of article 10-E. ANATEL grants a period for regularization, according to the sole paragraph of article 10-E, which may occur by means of waiver of authorization, or by means of consolidation of authorizations, according to article 10-C, § 2º.

In order to provide these telecommunications services efficiently and competitively, the Company, through its subsidiaries, uses a series of resources, among which is the use of radio frequencies. As established by the General Telecommunications Law, authorization for the use of radio frequencies is a binding administrative act, associated with the concession, permission or authorization for the rendering of telecommunications services, which grants the interested party, for a determined period of time, the right to use radio frequencies, in accordance with the legal and regulatory conditions.

Under the terms of ANATEL Resolution No. 671, dated November 3, 2016, which approves the Radio Frequency Spectrum Use Regulations, the use of radio frequencies may occur on a primary or secondary basis. Primary use is characterized by the right to protection against harmful interference; secondary use is characterized by the right to protection against harmful interference, except when originating from primary use, or subsidiary use of radio frequencies associated with an industrial exploitation contract. Thus, the Company, through its subsidiaries, obtained from ANATEL rights of use of radio frequencies, as shown below:

Company	Telecommunication Services Authorization Acts
Brisanet Serviços de Telecomunicações S.A.	SCM Act 42,762/2004
	SeAC - Act nº 4.730/2013
	SLP - Act 2.347/2020
	STFC - Act 2.480/2012 and Act 7.628/2021

Company	Use of radio frequencies
Brisanet Serviços de Telecomunicações S.A.	Act 7.225/2020 Secondary use of the spectrum Validity: 12/31/2021
	Act nº 9.017/2018 Authorization for the use of radio frequencies in the 2.5 GHz band Validity: 11/23/2033
	Act nº 1.434/2021 Temporary use of spectrum in the 3.5 GHz band Validity: 03/05/2021

Act No. 9.017/2018 was originated through Bidding No. 002/2015, with a public price of R\$ 1,732,400.46, subject to the rules of ANATEL Resolution No. 65, of October 29, 1998, which approves the Bidding Regulations for Concession, Permission and Authorization for Telecommunications Service and Radio Frequency Use. In the terms of the Regulations for Use of the Radiofrequency Spectrum, as of the date of publication of the authorization act for use of radio frequencies in the Federal Official Gazette, a deadline will be established for effective use of the radio frequency, on a definitive basis, not exceeding 18 months, extendable only once

for no more than 12 months if the interested party can prove unforeseeable circumstances or force majeure. Failure to meet the deadlines for entry into operation may subject the offender to the penalties of **(i)** warning; **(ii)** fine; **(iii)** temporary suspension; **(iv)** forfeiture; and **(v)** declaration of ineligibility, under the terms of the General Telecommunications Law.

ANATEL does not require an authorization for **(i)** the use of radio frequency through equipment of restricted radiation defined by ANATEL; and **(ii)** the use, by the Armed Forces, of radio frequencies in the bands destined exclusively for military purposes.

The company, through its controlled companies, also provides Value Added Service ("**VAS**"), understood as the activity that adds, to a telecommunications service that supports it and with which it is not confused, new utilities related to the access, storage, presentation, movement or recovery of information. Because it is not confused with telecommunications services, the provision of VAS does not require authorization from ANATEL.

Under the inspection and regulation exercised by ANATEL, the providers of telecommunications services are subject to the payment of fees, sectorial charges and public prices arising from the concessions held. Brisanet Serviços de Telecomunicações S/A has debts with ANATEL, which have been appealed with suspensive effect and/or in court and/or paid in installments. In addition, the Company, through its subsidiaries, has the obligation to pay the Contribution for the Development of the National Film Industry ("**Condecine**") to the National Cinema Agency ("**Ancine**"), as established by Federal Law No. 12,485, of September 12, 2011.

In addition to ANATEL, the Company's subsidiaries that hold licenses to provide the Conditioned Access Service (SeAC), popularly known as Pay TV, are also subject to compliance with the rules and obligations set forth in Law No. 12,485/2011 (SeAC Law) and regulated by Ancine in relation to the activities of packaging and distribution of content. Such subsidiaries of the Company require registration/accreditation before Ancine, pursuant to the SeAC Law, Provisional Measure No. 2,228-1, of September 6, 2001, which created Ancine, and Normative Instruction No. 91, of December 1, 2010. In case of non-compliance with the provisions of the SeAC Law, the violator will be subject to the following sanctions, applicable by Ancine, without prejudice to those of a civil and criminal nature: **(i)** warning; **(ii)** fine; **(iii)** temporary suspension of accreditation; and **(iv)** cancellation of accreditation.

Considering that the validity of authorizations for telecommunications service provision is not subject to a final term, they may be extinguished only by **(i)** revocation; **(ii)** forfeiture; **(iii)** de-escalation; **(iv)** waiver; or **(v)** annulment, according to the specificity of each modality brought by the General Telecommunications Law. In turn, the authorization for the use of radio frequencies will be extinguished by its final term or in the event of its irregular transfer, as well as by expiration, forfeiture, renunciation or annulment of the authorization to provide the telecommunications service that uses it.

Furthermore, any failure to comply with the duties arising from the applicable authorizing acts and regulatory legislation will subject the infringing parties to the following sanctions, applicable by ANATEL, without prejudice to those of a civil and criminal nature, provided there is an opportunity for prior and full defense: **(i)** warning; **(ii)** fine; **(iii)** temporary suspension; **(iv)** forfeiture; and **(v)** declaration of ineligibility. According to ANATEL Resolution No. 589 of May 7, 2012, which approves the Regulation on the Application of Administrative Penalties, in addition to the penalties provided in the General Telecommunications Law, ANATEL may also apply sanctions of obligations to do and obligations not to do.

It is up to ANATEL to homologate or recognize the certification of telecommunications products, observing the standards and norms defined by ANATEL Resolution No. 715, dated October 23, 2019, so that telecommunications service providers can only use products duly certified and homologated by ANATEL.

Furthermore, it is worth mentioning that the Company is a party to infrastructure sharing agreements with electricity distributors. Although these are contracts governed by private law, ANATEL is competent to inspect them. In this regard, Joint Resolution No. 1 of November 24, 1999 (Aneel, Anatel and ANP), which approves the Joint Regulations for Infrastructure Sharing between the Electric Power, Telecommunications and Petroleum Sectors, establishes that approval of the contracts by the competent regulatory agencies is a condition for the effectiveness of such contracts.

Data Protection Regulation

Regulations on privacy and data protection in the world have evolved in recent years, in order to establish more objective rules on how personal data, that is, all information related to identified or identifiable natural person, can be used by organizations.

In Brazil, specifically until the year 2018, the theme was treated by the judiciary in a casuistic and punctual way, through the interpretation of a series of sparse and sectorial legal provisions, namely:

(i) the Brazilian Federal Constitution, which established the right to privacy, privacy and image as constitutional rights;

(ii) Law n° 8.078/90 ("**Consumer Defense Code – Código de Defesa do Consumidor**"), which brought more objective contours to the opening of consumer databases and registration of bad payers, establishing, including, that the consumer must have access to personal data contained in such databases about him, as well as about their respective sources;

(iii) Law No. 12,414/11 ("**Positive Registration Law - Lei do Cadastro Positivo**"), amended in 2019, which established specific rules for the creation of databases of good payers, determining that it is the right of the register, among others, to be informed about the identity of the manager and about the storage and purpose of processing your personal data, and, having your personal data used only in accordance with the purpose for which they were collected;

(iv) Law No. 12,965/14 ("**Civil Rights Framework for the Internet - Marco Civil da Internet**"), which dealt in several articles with the protection of privacy and personal data of users in the online environment, but did not define the concept of personal data; It is

(v) Decree No. 8771/16, which regulated the Civil Rights Framework for the Internet, defining personal data as those related to an identified or identifiable natural person, such as identifying numbers, locational data or electronic identifiers, when these are related to a person.

However, in August 2018, the LGPD was enacted, which regulates the practices related to the processing of personal data in general, through a new system of rules regarding the processing of personal data, more complete and of transversal application, affecting all sectors of the economy,

The LGPD aims to protect the fundamental rights of freedom, privacy and free development of the personality of natural persons, creating an environment of greater control of individuals over their data and of greater responsibilities for the organizations that process such personal data, bringing new obligations to be observed. As an example, the LGPD establishes a series of principles that must be observed in the treatment of personal data, namely purpose, adequacy, necessity, free access, data quality, transparency, security, prevention, non-discrimination, accountability and responsibility.

The scope of application of the LGPD covers all personal data processing activities, including in an online environment, and extends to natural persons and public and private entities, regardless of the country where they are headquartered or where the data is hosted, provided

that (i.e.) the processing of personal data takes place in Brazil; (ii) the data processing activity is intended to offer or provide goods or services or to process data of individuals located in Brazil; or (iii) data subjects are located in Brazil at the time their personal data is collected.

In addition, said law (i) provides for several authorized hypotheses for the processing of personal data (no longer just consent, as provided for in the Civil Framework); (ii) provides for a range of rights of holders of personal data; (iii) provides for sanctions for non-compliance with its provisions, which vary from a simple warning and ordering the exclusion of personal data treated in an irregular manner to the imposition of a fine, in the amount equivalent to up to 2% (two percent) of the company's revenue organization in Brazil; and (iv) authorized the creation of ANPD, the authority that guarantees compliance with data protection rules in Brazil, which has powers and responsibilities similar to European data protection authorities, exercising a triple role of (i) investigation, comprising the power to request information from controllers and operators of personal data; (ii) enforcement, in cases of non-compliance with the law, through administrative proceedings; and (iii) education, with the responsibility of promoting knowledge about data protection and security measures in the country, including issuing resolutions on how the LGPD should be interpreted and promoting standards of services and products that facilitate the control of data and preparing studies on national and international practices for the protection of personal data and privacy, among others.

Furthermore, it is also relevant to clarify that the LGPD entered into force on September 18, 2020, while most of its provisions, except for the applicability of its administrative sanctions (arts. 52, 53 and 54), entered into force on August 1, 2021, pursuant to Law No. 14,010/2020.

In the current scenario, non-compliance with any provisions set forth in the LGPD has the following risks: (i) the filing of lawsuits, individual or collective, claiming damages arising from violations, based not only on the LGPD, but on the sparse and sectoral legislation on data protection still in force; and (ii) the application of penalties provided for in the Consumer Protection Code and Civil Rights Framework for the Internet by consumer protection bodies.

If the Company is not able to adapt its processes and implement the measures required to fully comply with the LGPD, in addition to the risks of filing lawsuits and fines provided for in other legislation mentioned above, the Company may suffer the administrative sanctions applicable by the ANPD provided for by law, namely (i) warning with indication of deadline for adopting corrective measures, (ii) simple fine, of up to 2% (two percent) of the billing of the legal entity governed by private law, group or conglomerate in Brazil in its last fiscal year, excluding taxes, limited, in total, to BRL 50,000,000.00 (fifty million reais) per infraction, (iii) daily fine, subject to the total limit referred to in the immediately preceding item, (iv) publication of the infraction after its occurrence has been duly investigated and confirmed, (v) blocking of the personal data to which the infraction refers until its regularization, (vi) deletion of the personal data to which the infraction refers.

In case of recurrence, more severe sanctions to the Company, such as suspension of the operation of the database to which the infraction refers for a maximum period of 6 (six) months, extendable for equal period, until the regularization of the processing activity by the controller; suspension of the exercise of the processing activity of the personal data to which the infraction refers for a period of 6 (six) months, extendable for equal period; and partial or total prohibition of the exercise of activities related to data processing.

Considering that the Company offers internet connection services to its customers (individuals or companies), in addition to access to other applications, such as subscription television and music streaming packages, it processes personal data of customers and users of these services in order to enter into contracts with them and provide such services, so that it is subject to the aforementioned legislation.

Environmental Regulation

Environmental Licensing

According to Federal Law No. 6938/1981 ("**National Environmental Policy - Política Nacional do Meio Ambiente**" or "**PNMA**"), the construction, installation, expansion, modification and operation of establishments or activities that use natural resources or that may be considered effectively or potentially polluting, or that may cause environmental degradation, are subject to environmental licensing, which may occur at federal, state or municipal level, depending on the typology, size and location of the enterprise. Complementary Law 140/2011 establishes the general criteria for determining the environmental authority responsible for environmental licensing of the enterprise.

As defined by Resolution No. 237/1997 of the National Environmental Council ("**CONAMA**"), the licensing process encompasses, as a rule, three different stages: the Preliminary License ("**LP**"), granted in the preliminary phase of the undertaking, approving its location and conception and attesting to its environmental feasibility and which assesses the basic conditions for the location, installation and operation of the activity or undertaking; the Installation License ("**LI**"), which authorizes its effective installation and implementation; and, finally, the Operation License ("**LO**"), which authorizes the start of the operation of the licensed activity or undertaking. The environmental licensing process can occur in a simplified way, instead of the previously described three-phase system; however, its applicability will depend on the specifics of the project, the scope of its environmental impacts, the location, and the criteria for enforceability established by the competent environmental agency.

Some of the Company's operational units may be subject to environmental licensing. The licenses have limited validity, so they must be periodically and timely renewed by the respective environmental licensing agencies, under penalty of losing their validity and irregularity of the activity and/or undertaking. Furthermore, environmental licenses may establish technical conditions for the development of activities, which are conditions of validity, and the non-compliance with these conditions, when required, may impact the regularity of the Company's operations.

The operation of effectively or potentially polluting activities without a valid environmental license or in disagreement with its conditions may imply the application of penalties such as the imposition of fines of up to R\$ 10 million and the suspension of activities, for example, in the administrative sphere.

Environmental Responsibility

Environmental liability can occur in three different and independent spheres: **(i)** administrative; **(ii)** civil; and **(iii)** criminal. This provision is found in paragraph 3 of art. 225 of the Federal Constitution of 1988.

The three spheres of responsibility mentioned above are said to be "diverse and independent" because, on the one hand, the agent can be held responsible at all three levels. On the other hand, the absence of responsibility in one of such spheres does not necessarily exempt the agent from responsibility in the others.

Administrative Responsibility

With regard to administrative responsibility, any action or omission that involves the violation of the norm for the preservation of the environment due to fault or willful misconduct (subjective responsibility), regardless of the actual occurrence of environmental damage, is considered an environmental administrative violation.

According to Brazilian legislation, fines for administrative infractions can reach up to R\$50 million, with the maximum fine generally applied in cases of greater environmental impact or

risk to human health. Other penalties include, for example, the embargo of work or activity and their respective areas; demolition of work; and partial or total suspension of activities. In addition, the settlement of cases of environmental infringement may give rise to the signing of terms of commitment with the competent authority.

Civil responsibility

In the civil sphere, liability is objective for damage caused to the environment and to third parties, as provided for in article 14, paragraph 1, of the PNMA and, therefore, is applied regardless of the verification of guilt.

Furthermore, environmental civil liability is joint and several between the agents causing environmental damage, and may be attributed to all those responsible, directly or indirectly, for the activity causing environmental degradation. Due to the joint and several nature of environmental civil liability, one of the agents may be liable for the total environmental damage, being entitled to a return action against the other causes of environmental damage. There is no provision in Brazilian legislation for a ceiling or limitation on the amount to be set as compensation for environmental damage, which should be proportional to the damage caused, nor, according to the consolidated position of the Federal Supreme Court, is environmental civil liability subject to statute of limitations.

Thus, the hiring of third parties to perform any service in the Company's enterprises, including, for example, the suppression of vegetation or the disposal of solid residues, does not exempt the Company from responsibility for any environmental damage caused by the contracted third parties, should they not perform their activities in compliance with environmental standards.

Criminal Liability

Federal Law No. 9605 of February 12, 1998 ("**Environmental Crimes Law**") provides for the accountability of all those who, in any way, contribute to the practice of crimes against the environment, and each one is penalized to the extent of their culpability. In addition, the legal entity can be criminally convicted if the environmental crime was committed by decision of its legal or contractual representative, or its collegiate body, in the interest or benefit of the legal entity, when the fault or malice of the violator is proven.

The directors, managers and other individuals that act as agents or representatives of the convicted legal entity, and that contribute to the practice of environmental crimes attributed to this legal entity, are also subject, to the extent of their culpability, to penalties that restrict the rights of the legal entity and deprive it of its freedom.

Additionally, the Environmental Crimes Law foresees the possibility of disregarding the legal personality of the legal entity that caused the environmental violation, whenever the latter is an obstacle to the reimbursement of losses caused to the quality of the environment.

Solid Waste

The Federal Law No. 12.305 of August 2, 2010 ("**National Solid Waste Policy**") establishes that the companies that generate solid waste classified as hazardous, industrial or that, due to its nature, composition or volume, are not equated to household waste by the municipal government, must obligatorily prepare solid waste management plans ("**PGRS**") for the waste generated, in order to ensure its environmentally appropriate final disposal. Furthermore, the CONAMA resolution No. 307/2002 establishes the steps that must be contemplated in the civil construction waste management plans ("**PGRCC**").

Failure to comply with the environmental legislation on solid waste can lead to the application of the administrative and criminal sanctions mentioned above, in addition to the obligation to repair any environmental damage caused.

Federal Technical Registration

The National Environmental Policy also instituted the Federal Technical Register of Potentially Polluting Activities or Users of Environmental Resources (“CTF/APP”), under the administration of the Brazilian Institute of the Environment and Renewable Natural Resources (“IBAMA”), whose registration is mandatory for all legal entities that carry out potentially polluting activities described in Annex I of Normative Instruction No. 06/2013 of IBAMA.

According to Federal Law No. 6,938/1981, amended by Federal Law No. 10,165/2000, individuals and legal entities that carry out potentially polluting activities and that are not registered with the CTF will incur an infraction punishable by a fine, the amount of which varies from R \$50.00 (fifty reais) to R\$9,000.00 (nine thousand reais), without prejudice to the collection of the Environmental Control and Inspection Fee (“TCFA”) due for up to 5 retroactive years, with interest and charges, when applicable. In addition, IBAMA may impose other administrative sanctions, such as fines ranging from BRL 1,000.00 to BRL 100,000.00, if it understands that the Annual Report on Potentially Polluting Activities (“RAPP”) has not been properly delivered. by the entrepreneur.

(b) issuer's environmental policy and costs incurred in complying with environmental regulation and, if applicable, other environmental practices, including adherence to international standards of environmental protection

Up to the closing date of this Reference Form, the Company had not implemented a socio-environmental policy in its operations or adhered to international standards of environmental protection. For more information about the environmental and sustainability practices adopted by the Company, see item 1.9 below.

(c) dependence on patents, trademarks, licenses, concessions, franchises, royalty contracts relevant to the development of activities

On the date of this Reference Form, the Company owns intellectual property assets, which are relevant to the development of the Company's activities.

Asset type	Asset description	Duration
Brands	Registration No. 919057438 for the mixed trademark "ISA", in class NCL (11) 38.	Until 03/02/2031
Brands	Registration No. 919057390 for the figurative mark, in class NCL (11) 35.	Until 11/031/2030
Internet domain name	≤agilityfixo.com.br ≥	08/13/2023
Internet domain name	≤agilityfranquia.com.br>	09/19/2023
Internet domain name	≤agilityiot.com.br>	04/05/2024
Internet domain name	≤agilitymovel.com.br>	12/08/2023
Internet domain name	≤agilityplay.com.br>	08/12/2023
	≤agilitytel.com.br>	08/12/2023
Internet domain name	≤agilitytelecom.com.br>	08/12/2023
Internet domain name	≤agilityticket.com.br>	08/12/2023
Internet domain name	≤agilitytv.com.br>	08/12/2023
Internet domain name	≤agilityvod.com.br>	09/19/2023

Internet domain name	<brisaead.com.br>	10/26/2023
Internet domain name	<brisafixo.com.br>	08/20/2023
Internet domain name	<brisamovel.com.br>	08/20/2023
Internet domain name	<brisaplay.com.br>	06/19/2024
Internet domain name	<brisanet.com.br>	08/20/2023
Internet domain name	<grupobrisanet.com.br>	08/09/2027
Internet domain name	<timebrisa.com.br>	08/08/2023
Internet domain name	<brisa.net.br>	04/10/2024
Internet domain name	<brisaaplicativos.com.br>	04/15/2024
Internet domain name	<brisacamera.com.br>	04/15/2024
Internet domain name	<brisafiber.com.br>	08/17/2023
Internet domain name	<brisafone.com.br>	10/16/2023
Internet domain name	<brisamusic.com.br>	04/15/2024
Internet domain name	<brisamusica.com.br>	04/15/2024
Internet domain name	<brisanet.com.br>	12/30/2028
Internet domain name	<brisanet.net.br>	03/24/2030
Internet domain name	<brisarastreamento.com.br>	04/15/2024
Internet domain name	<tvbrisa.com.br>	08/22/2023

The following are brief considerations on the regulation to which the Company's intellectual property assets are subject:

Brands

In Brazil, trademarks are visually perceptible distinctive signs that identify and distinguish products and/or services, not including, therefore, sound, taste and/or smell signals. In some cases, trademarks also have the function of certifying the conformity of products and/or services with certain standards and/or technical specifications.

Law No. 9279/96 ("**Industrial Property Law**") provides that the ownership of a given trademark can only be acquired by means of a registration granted by the National Institute of Industrial Property ("**INPI**"), the federal agency responsible for the registration of trademarks, patents and other industrial property rights in Brazil.

After the trademark registration is granted by the INPI, the holder becomes the owner of the trademark and has the exclusive right to use it in Brazil, for a period of 10 (ten) years, which can be extended for equal and successive periods, upon payment of additional fees to the INPI.

During the registration process, the person who applied for the registration of a certain trademark (applicant) has only an expectation of ownership of the trademark for the identification of his products or services, together with the right to care for the material integrity and/or reputation of the required sign.

It is important to note that the registration of a given trademark is extinguished by (i) expiration of the term, when renewal is not requested within the appropriate period; (ii) resignation (voluntary abandonment by the holder or by the legal representative); (iii) forfeiture (lack of use

of the trademark) or **(iv)** non-compliance with the provisions of Article 217 of the Industrial Property Law (the need for the person domiciled abroad to maintain an attorney in Brazil).

Domain Names

A domain name is an identification of autonomy, authority, or control within the Internet.

Domain names follow the rules and procedure of the Domain Name System ("**DNS**"), so any name registered in the DNS is a domain name. In Brazil, the entity responsible for distributing and registering domain names, as well as administering and publishing the DNS for the ".br" domain and maintenance services is Registro.br.

1.7 Relevant revenues in the issuer's headquarter country and abroad

(a) revenue from customers assigned to the issuer's home country and their share of the issuer's total net revenue

Not applicable, considering that the Company does not have operations in foreign countries and, therefore, does not earn revenues abroad.

(b) revenue from customers assigned to each foreign country and their share in the issuer's total net revenue

Not applicable, considering that the Company does not have operations in foreign countries and, therefore, does not earn revenues abroad.

(c) total revenue from foreign countries and their share of the issuer's total net revenue

Not applicable, considering that the Company does not have operations in foreign countries and, therefore, does not earn revenues abroad.

1.8 Relevant effects of foreign regulation

Not applicable, considering that the Company does not have operations in foreign countries.

1.9 Environmental, social, and corporate governance (ESG) information

(a) Whether the issuer discloses ESG information in an annual report or other specific document for this purpose

The disclosure of information related to environmental, social, economic, and corporate governance (ESG) aspects in annual reports has become an obligation for Brisagnet, which, in 2022, published its first integrated report referring to 2021. Currently, we are in the final stage for preparing the 2022 report. On July 28, 2023, the Company issued its 2022 Sustainability Report

(b) Methodology or standard followed in the preparation of this report or document

The 2022 report was produced for the first time using the methodology of the Global Reporting Initiative - GRI. This methodology is a set of guidelines and indicators used for preparing sustainability reports, with the aim of standardizing the way organizations report their performance in relation to social, environmental, and corporate governance issues.

(c) If this report or document is audited or reviewed by an independent entity, identifying this entity, if applicable

The data explained in the report cover the period from January 1st to December 31st, 2022, and transparently present the main results related to the material topics that were considered decisive for our business. This year's report has not yet undergone an external data audit however, it complies with all the foreseen requirements, in addition to having been analyzed and approved by the company's senior management.

(d) The page on the World Wide Web where the report or document can be found

The document is available on Brisagnet's official website, as well as on the Investor Relations website.

(e) Whether the report or document produced considers the disclosure of a materiality matrix and key ESG performance indicators, and what are the material indicators for the issuer

In the 2022 sustainability report, we published for the first time the matrix of materiality matrix for the first time. The material topics were determined following the standards and updates of the GRI norms, taking into account the impacts caused by the company and the opinion of the stakeholders. The material topics chosen were: reliability and relationship with customers, compliance with laws and regulations, economic and financial performance, health, well-being and employee management, corporate governance, digital inclusion and access to connectivity, energy efficiency, innovation and technology and infrastructure investment.

Regarding performance indicators, in 2022 the company began to map out the most relevant ones. considered most relevant and the results were made available in the sustainability report. report. In the environmental area, we will look at: energy consumption, greenhouse gas emissions, waste generation emissions, waste generation and the use of natural resources (water).

(f) Whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and what are the material SDGs for the issuer's business

Our strategies today are designed and planned to consider the UN's sustainable development goals. Within the 2022 report, it is specified which SDGs the company meets and how we are contributing to the achievement of these specific goals through our initiatives and results.

(g) Whether the report or document considers the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD) or financial disclosure recommendations from other recognized entities that are related to climate issues

Yes, the report considers the climate risks inherent in business, as well as the financial implications arising from this.

(h) Whether the issuer carries out inventories of greenhouse gas emissions, indicating, if applicable, the scope of inventoried emissions and the page on the World Wide Web where additional information can be found

In 2022, the Company presented its CO2 emissions inventory for the first time. The data will be presented within the sustainability report that will be made available on the official websites for access to the external public. The Greenhouse Gas Protocol methodology was used to quantify the carbon emissions of the three scopes.

(i) Explanation of the issuer on the following conduct, if applicable:

- i. Non-disclosure of ESG information
Not applicable
- ii. Non-adoption of materiality matrix
Not applicable
- iii. Non-adoption of ESG key performance indicators
Not applicable
- iv. Failure to audit or review disclosed ESG information
Not applicable
- v. Non-consideration of the SDGs or non-adoption of recommendations related to climate issues, issued by the TCFD or other recognized entities, in the disclosed ESG information
Not applicable
- vi. Failure to carry out greenhouse gas emission inventories
Not applicable

1.10 Mixed capital company information

Not applicable, considering that the Company is not a government-controlled company.

1.11 Acquisition or disposal of relevant asset

There was no acquisition or disposal of any relevant asset that does not fit into the normal operation of the issuer's business.

1.12 Corporate operations/Increase or decrease in capital

There was no capital increase or reduction in the period.

1.13 Shareholders' Agreements

Company's Shareholders' Agreement	
Parties	José Roberto Nogueira (“ JRN ”); Paulo Estevam da Silva (“ PES ”); João Paulo Estevam (“ JPE ”); Jordão Estevam Nogueira (“ JEN ”); Francisco Estevam Sobrinho (“ FES ”); Gabriela Queiroz Estevam (“ GQE ”); Pedro Sales Queiroz Estevam (“ PSE ”); Miguel Estevam Parente (“ MEP ”); Jordânia Karina Estevam Nogueira (“ JKN ”); Ana Paula Nogueira (“ ANP ”); and Francisco De França Reis (“ FFR ”, jointly “ Shareholders ”)
Celebration date	The shareholders' agreement was entered into on July 5, 2021, later amended through the First Amendment to the Shareholders' Agreement signed on 10/04/2021.
Period of validity	This Agreement will be valid and effective for a period of 20 (twenty) years, automatically extendable for an equal period.
Description of clauses related to the exercise of voting rights and control power	<p>Whenever any General Meeting is called, the Shareholders shall meet prior to the General Meeting in question to resolve on the matters contained in their respective agendas (“Preliminary Meeting”).</p> <p>The approval of the matters submitted to the Preliminary Meeting for resolutions will depend on the affirmative vote of, at least, Shareholders representing the majority (i.e., 50% + 1) of the Shares held by the Shareholders with voting rights present at the Preliminary Meeting. Votes cast by FES, GQE and PSE must follow the voting guidelines given by JRN in all matters submitted to deliberations at a Preliminary Meeting</p> <p>After a period of 5 years from the date of signature of the Shareholders' Agreement, without the need to enter into any amendment to the Shareholders' Agreement, the quorum for (i) any merger, incorporation (including shares), spin-off, transformation or any act of corporate reorganization involving the Company; (ii) dissolution, bankruptcy, judicial or extrajudicial recovery and/or liquidation; and (iii) carrying out transactions between the Company and its Related Parties; will be amended so that the affirmative vote of at least Shareholders representing 60% + 1 of the Shares held by the Shareholders with voting rights present at the Preliminary Meeting is now required.</p> <p>The Shareholders will exercise their voting rights at the General Meetings in accordance with the resolutions at the Previous Meetings, in accordance with the provisions of the Shareholders' Agreement, ensuring that the Company and the investees maintain the normal course of business, in a substantially consistent manner with the practices previously adopted, making its best efforts to ensure the preservation of the organization of the Company's business. The eventual exercise, by any of the Shareholders and/or any of their representatives, of the right to vote at General Meetings in disagreement with the provisions established in the Shareholders' Agreement will result in the nullity of the vote and in the adoption of the measures provided for in paragraphs 8 and 9 of article 118 of the Brazilian Corporate Law, without prejudice to the interested Shareholder's right to promote the specific execution of the breached obligation.</p> <p>Each common Share will represent 1 (one) vote at Preliminary Meetings and at a General Meeting, and the Shareholders undertake not to adopt the multiple vote procedure provided for in article 141 of the Brazilian Corporate Law (at a General Meeting).</p>
Description of the clauses related to	The Shareholders undertake to nominate JPE and JRN for the positions of Chairman and member of the Board of Directors, respectively, to be elected

<p>the appointment of managers, members of statutory committees or people who assume managerial positions</p>	<p>in due time, pursuant to the Bylaws and the Brazilian Corporation Law, and the Shareholders shall deliberate and approve their election to said position, with a term of office until the Company's annual general meeting to be held in 2022, with the possibility of being re-elected.</p> <p>The Shareholders undertake to nominate JRN, JPE and JEN for the positions of Chief Executive Officer, Chief Operating Officer and Commercial Officer, respectively, and the members of the Board of Directors must be elected in due course, pursuant to the Bylaws and the Brazilian Corporate Law , deliberate and approve their election to said position, with a term of office until the Company's annual general meeting to be held in 2022, with the possibility of being re-elected.</p>
<p>Description of the clauses related to the transfer of shares and the preference to acquire them</p>	<p>The restrictions established in the Shareholders' Agreement apply, in full, to the transfer of Equity Interests to any affiliate of the Shareholders that, directly or indirectly, represent a transfer of the interest directly or indirectly held by the Shareholders in the Company, including those carried out through incorporation (including shares), spin-off or merger, as well as through the exchange of shares.</p> <p>Allowed Transfers. Under the terms of the Shareholders' Agreement, "Permitted Transfers" are considered to be Transfers (as defined below) of Shares (i) within the scope of any stock option plan approved by the Company's general meeting; (ii) issued by a Shareholder or his successors provided that for another company under common, direct or indirect Control (or the carrying out of any corporate reorganization or restructuring involving a Shareholder or his successors, including, spin-off, incorporation, merger or contribution of partner participation); (iii) to an Affiliate of the Shareholder; (iv) as a result of an Initial Public Offering; and (v) between: (a) FES, GQE and PSE; or (b) JPE, PES, JEN, ANP and JKN.</p> <p>The Shareholders' Agreement provides for the conditions for a Permitted Transfer, namely:</p> <p>In the case of any Transfers of Shares or Equity Interests made by any Shareholder to an Affiliate thereof, the Shareholder shall, in the case of an Affiliate legal entity, refrain from: (a) transferring any Equity Interest held in the Affiliate, in any way, directly or indirectly, including, but not limited to, corporate merger, spin-off or incorporation operations (including shares), without first returning the Shares to the transferring Shareholder; (b) issue any security that entitles its holder to receive Shares issued by such Affiliate; (c) enter into any agreement or contract, including, without limitation, Companies in a participation account, which grant third parties, directly or indirectly, political and/or economic rights equivalent to the economic and political rights conferred by the Equity Interests of such Affiliate.</p> <p><i>Transfer to Third Parties:</i> Any Transfer or assignment of Shares, or preemptive rights for the subscription of Shares, or securities convertible into Shares made to a Third Party, when permitted by the Shareholders' Agreement, will only be valid if said Third Party fully and unrestrictedly agrees, in writing, to adhere to the Shareholders' Agreement, as if it were an original part thereof.</p> <p><i>Prohibition of Transfer to Competitors:</i> During the entire term of the Shareholders' Agreement, Shareholders are expressly prohibited from making any Transfer, for whatever reason, in whole or in part, directly or indirectly, to a Third Party that is a Competitor of the Company or that has control, directly or indirectly, of a competitor of the Company</p> <p><i>Limitation on the Right to Transfer:</i> The Shareholders undertake, even in the case of an Initial Public Offering, to limit their respective rights to carry</p>

out Transfers, even if carried out in strict compliance with the limitations and procedures established in the Shareholders' Agreement, in order to guarantee that the Shareholders hold, during the duration of the Shareholders' Agreement, an absolute majority of the shares issued by the Company. If any Shareholder wishes to carry out a Transfer of Shares to a Third Party that results in the loss of Control by the Shareholders, such transferring Shareholder must, alternatively, offer its Shares to the other shareholders.

Preemptive Right: in the event that any of the Shareholders ("**Offering Shareholder**") receives a proposal from another Shareholder or a Third Party ("**Potential Acquirer**") for the acquisition, in whole or in part, of its Shares, and the Offering Shareholder decides to accept the proposal, the Offering Shareholder shall notify the other Shareholders ("**Offered Shareholders**") of such fact, with a copy to the Company ("Offer Notice"). The Offered Shareholders (including the Potential Acquirer for the Preemptive Right, if he is a Shareholder) will then have the preemptive right in the acquisition of all (and no less than all) of the Shares offered in preference, under the same terms, clauses and conditions offered or foreseen in the proposal received from the Potential Acquirer for the Preemptive Right ("**Preemptive Right**"), in proportion to their interest in the Company's capital stock, disregarding the participation of the Offering Shareholder.

During the period of 30 (thirty) days after receiving the Offer Notice, the Offered Shareholder(s) will inform the Offeror Shareholder in writing whether or not they will exercise their Preemptive Right in the acquisition of the Shares offered. Upon exercise of the Preemptive Right by the Offered Shareholder(s) with respect to all (and not less than all) of the Offered Shares, such Shares will be acquired and transferred to the Offered Shareholder(s) in the period of up to 10 (ten) days from the end of the 30 (thirty) day period set forth herein.

If the Preemptive Right is not exercised by the Offered Shareholder(s), the Offeror Shareholder may sell all (and no less than all) of the Offered Shares to the Potential Acquirer, during the 90 (ninety) days immediately following the end of the period for exercising the Preemptive Right.

"**Transfer**" means the sale, commitment to sell, assignment, exchange, disposal, donation, encumbrance, exchange, disposal, transfer, transfer to capital, granting of a purchase or sale option or performing any act that may result in the disposition, encumbrance or any other form of loss of ownership and rights attached thereto, direct or indirect, onerous or gratuitous, of the asset, good or right to which it refers, or all the risks and benefits inherent to such asset, good or right, including, but without limitation, through corporate reorganizations, of any of the Shares held, directly or indirectly, at any time, by the Shareholders, as well as the rights attributed to such Shares.

"**Affiliate**" means (i) In relation to a natural person, any person who, at any time, is a relative of the person in question, as well as any special purpose Company, provided that at least 99% (ninety-nine per percent) of its share capital is held directly or indirectly by the persons indicated above in this item; and (ii) with respect to a legal person or entity without personification, any person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such person.

"**Competitors**": means any person involved in the Business, as defined below, in Brazilian territory.

	<p>“Business” means in relation to the Company, participation in other companies; and, in relation to the Investees: SCM telecommunications services; switched fixed telephone service – STFC; voice over internet protocol providers – VOIP; rental of telecommunications equipment; fiber optic and radio network installation services; wholesale, retail and import of telecommunication equipment; Subscription television; pay-TV operators via cable; provision of camera rental and camera image storage services; internet hosting services and data center.</p>
<p>Description of clauses that restrict or bind the voting rights of members of the board of directors or other supervisory and control bodies</p>	<p>There is no clause restricting or binding the voting rights of the members of the Board of Directors. There are only clauses restricting the voting rights of Shareholders, as described above.</p>

1.14 Significant changes in conducting business

Up to the date of presentation of this Reference Form, there were no significant changes in the way in which the Company's business is conducted.

1.15 Relevant contracts entered into by the issuer and its subsidiaries

Up to the date of submission of this Reference Form, no relevant contracts were entered into by the Company or its subsidiaries that are not directly related to operating activities.

1.16 Others material information

Finalista do Prêmio iBest (2020)

Perceived as an “Oscar” for the sector, the iBest award was considered the main quality benchmark for internet-connected ventures in the country between 1995 and 2006. In the 2020 edition, iBest awarded the 53 best digital initiatives in the country, in a selection that starts to consider the presence not only on websites, but also on apps, on YouTube, Facebook, Instagram and Twitter. In the same year, the Company was one of the finalists, placing in the TOP 3 in the Best Broadband category (Popular Jury), being considered one of the 03 most relevant among the best in the Digital Universe in Brazil.

Selo RA 1000 de Excelência do Reclame Aqui (2021)

The RA1000 Seal was created with the aim of highlighting companies that have excellent service rates on ReclameAQUI. Companies that have this seal demonstrate to their consumers their commitment to after-sales service, raising the level of trust in their brand, products and services. For a company to be qualified with the RA1000 seal, it must meet the 5 criteria: (i) have a number of evaluations equal to or greater than 50; (ii) have a response rate equal to or greater than 90%; (iii) have a solution rate equal to or greater than 90%; (iv) have an average rating (given by the consumer) equal to or greater than 7; and finally, (v) have a new business rate equal to or greater than 70%.

Prêmio Canaltech (2022)

In March 2022, Brisanet was elected the Best Fixed Broadband in Brazil by popular vote at the 5th Canaltech Award, an event that is already recognized as one of the biggest technology awards in the country and one of the most important in the technological universe. In March 2022, the most prominent companies in 46 different categories in 2021 were presented. national.

Prêmio Melhor Plano (2022)

Created in 2019, the award is promoted by the Minha Cartão website and aims to elect the providers that have delivered the most quality to their customers, whether in terms of internet speed performance or service satisfaction. The “Best Plan 2022” award elected Brisanet as the best fixed broadband internet provider in the states of Alagoas and Ceará. In addition, the award also listed Brisanet with the best speed in Alagoas. In the ranking of cities, Brisanet also stood out and ranked first in the category Best Speed in Fortaleza, Maceió and Natal. In the Best Satisfaction ranking, Brisanet topped the podium in João Pessoa. In the Best Provider category, telecom stood out in the cities of Fortaleza, Maceió and Natal.

Prêmio Equilibrista (2022)

Perceived by the business community as the “Oscar” of the sector, the Equilibrista Award recognizes the best executives and entrepreneurs who make a difference in the economic scenario. In May 2022, the Brisanet Group was the big winner of the Empresa Padrão Award, which recognizes the main companies that stood out in Ceará for their growth and good management practices. The award is offered annually by the Brazilian Institute of Finance Executives of Ceará (Ibef Ceará) during the National Congress of Finance Executives (Conef).

2. Directors' commentary

2.1 Financial conditions and equity

(a) general financial and equity conditions

The Company understands that its financial and equity conditions are sufficient to implement its business plan and fulfill its short- and long-term obligations. The Company's cash generation, together with available lines of credit, is sufficient to finance its activities and cover its need for funds to carry out its business plan, as well as to face the challenging times of the national economy.

The main liquidity and financial metrics to evaluate the Company's business are regularly reviewed by the Company's Directors and are described below:

	In the fiscal year ended in	
	December 31	
(R\$ Thousand except %)	2022	2021
Net Revenue	985,244	728,755
Gross profit	412,410	324,326
% Gross Margin	41.9%	44.5%
Net profit (loss) for the year	60,704	2,243
% Net Margin	6.2%	0.3%
EBITDA (1)	435,759	237,410
Adjusted EBITDA (2)	435,759	271,364
% Adjusted EBITDA Margin (3)	44.2%	37.2%
Net Debt (4)	743,821	74,596
Net Debt/EBITDA	1.7	0.3

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-accounting measurement prepared by the Company in accordance with CVM Resolution No. 156 of June 23, 2022, and consists of profit adjusted for net financial income, income tax and social contribution on profit, and depreciation and amortization expenses. EBITDA is not a recognized measure in accordance with accounting practices adopted in Brazil (BR GAAP) or IFRS, does not have a standard meaning and may not be comparable to EBITDA prepared by other companies. EBITDA has limitations that may impair its use as a measure of profitability, and should not be considered as a substitute for net income or for the Company's cash flow, a basis for distribution of dividends, or an indicator of liquidity.

(2) The Company uses Adjusted EBITDA to measure its result without the influence of costs related to the expansion of its activities. For more information about Adjusted EBITDA, see item 2.5..

(3) The EBITDA Margin is a non-accounting measure prepared by the Company and corresponds to the division of EBITDA by net operating revenue.

(4) For more information about Net Debt, see item 2.5.

The following table contains the main ratios for assessing liquidity and indebtedness in the years ended December 31, 2022, and 2021:

Liquidity Ratios	On December 31,	
	2022	2021
Current Liquidity ratio(1)	1.74x	2.37x
General Liquidity ration(2)	1.81x	1.87x
Dry Liquidity ratio(3)	1.73x	2.36x
Immediate Liquidity ratio(4)	1.32x	2.04x

(1) Current Liquidity ratio is the result of the division of current assets by current liabilities.

(2) General Liquidity ratio is the result of the division of total assets by total liabilities.

(3) Dry Liquidity ratio is the result of the division of current assets less inventories by current assets.

(4) Immediate Liquidity ratio is the result of the Division of immediate available assets (sum of cash, cash equivalents and short-term investments) by current liabilities.

The Company's Board understands that it has sufficient financial and equity conditions to implement its business plan and meet its short and long-term financial obligations. Furthermore, the Executive Board believes that the Company's cash generation is sufficient to finance its activities.

On December 31, 2022, the Company's current assets were R\$784.0 million, and were R\$334.0 million higher than current liabilities, which were R\$450.0 million, representing a current liquidity ratio of 1,74x. The Company and its subsidiaries generated positive cash flow of R\$7.5 million through their operating activities during the fiscal year ended December 31, 2022.

On December 31, 2021, the Company's current assets were R\$1,216.9 million, and were R\$703.0 million higher than current liabilities, which were R\$514.0 million, representing a current liquidity ratio of 2.37x.

Management believes that the Company has strong cash generation and conditions to raise funds in the market to implement its business and investment plans and meet its short and long-term financial obligations, in view of the recent funding of debentures that demonstrated the Company's ability to finance itself in the long term.

(b) capital structure

The Directors understand that the Company has an adequate capital structure to fulfill its short, medium, and long-term obligations to carry out its operations. The activities carried out by the Company are characterized by the need for intensive use of capital and, therefore, the Directors understand that access to the financial and equity markets is essential to finance the expansion of its businesses and strengthen its liquidity position.

On December 31, 2022, the Company's shareholders' equity was R\$1,378,627 thousand, an amount R\$36,528 thousand higher than the shareholders' equity on December 31, 2021, which was R\$1,342,099 thousand. This increase reflects the increase in profit reserve accounts.

On December 31, 2021, the Company's shareholders' equity was R\$1,342,099 thousand, an amount R\$1,214,902 thousand higher than the shareholders' equity on December 31, 2020, which was R\$127,197 thousand. This increase was mainly due to the capital increase, in the net amount of R\$1,215,397 thousand, which took place in July 2021.

Despite having a high ratio of third-party capital to equity, the Company does not use this metric in managing its capital structure. Like the rest of the telecommunications sector, due to the high demand for investments, the Company manages its debt using the ratio of net debt

to EBITDA and its balance with the average debt term. In this way, it considers the level of leverage adequate to its cash generation and moment of expansion.

The Company's leverage ratio on December 31, 2022, expressed by the debt ratio (which corresponds to the sum of current and non-current liabilities divided by shareholders' equity) was 1.23x. On December 31, 2021, said index was 1.16x. This progressive increase verified in the last fiscal years was mainly due to the contracting of new financing with financial institutions to make the investments in the Company's business plan feasible to increase the coverage of the area served, in particular by the Company's entry into new cities in the states where it serves. Below is the composition of the Company's total capital on December 31, 2022, and 2021:

(R\$ Thousand except %)	December 31	
	2022	2021
Third-party capital (current and non-current)	1,699,657	1,550,262
Equity (Shareholders equity)	1,378,627	1,342,099
Total Capital (third parties and own)	3,078,284	2,892,361
Third-party Equity/total equity	55.21%	53.60%
Own equity/total equity	44.79%	46.40%

(c) payment capacity

The Directors understand that the Company has complied with the obligations related to its financial commitments and, until the date of submission of the Reference Form, has maintained the assiduity of the payments referred to these commitments.

(R\$ Thousand except %)	December 31	
	2022	2021
Current Gross Debt ¹	268,082	254,470
Non-current gross debt (2)	1,070,821	867,611
Gross Debt	1,338,903	1,122,081
% Current Gross Debt	20.0%	22.7%
% Non-current Gross Debt	80.0%	77.3%

(1) Corresponds to the sum of the balances of debentures, loans and financing, current lease obligations and derivative operations, recorded in liabilities and current assets.

(2) Corresponds to the sum of the balances of debentures, loans and financing, current lease obligations and derivative operations, recorded in liabilities and non-current assets.

Considering the Company's debt profile (concentrated in long-term debt), its business model and cash flow, aligned with the predictability of future cash arising from its long-term contracts, the Company's management understands that it has sufficient capital resources to finance its investments and honor its short- and long-term contractual obligations, although it cannot guarantee that this situation will remain so in the future given the unstable scenario in the country.

As previously presented in item 2.1.b, considering the Company's debt profile, with 80.0% of non-current gross debt on December 31, 2022, its operating net cash generation, in the amount of R\$255,700 thousand in the fiscal year ended on December 31, 2022, and its cash position and

cash equivalents and financial investments of R\$594,894 thousand on December 31, 2022, the Company's management understands that it has and generates sufficient capital resources to finance its investments and honor its short-term contractual obligations, in the amount of R\$268,065 thousand on December 31, 2022, presented below:

(R\$ Thousand except %)	On Dec 31, 2022	1st year	2nd year	3rd year	4th year	5th year	After 5th year
Loans and financing	359,788	154,618	93,464	62,079	12,515	7,251	29,861
Debentures	863,851	23,593	-	246,864	256,804	257,022	79,568
Promissory Note	72,350	72,350	-	-	-	-	-
Leasing obligations	38,870	-	13,993	9,329	5,053	10,495	-
Derivatives Operations	6,503	3,382	3,121	-	-	-	-
Total	1,341,362	253,943	110,578	318,272	274,372	274,768	109,429

(d) financing sources of working capital and investments in non-current assets

In the last two fiscal years, the main sources of financing for working capital and investment in the Company's non-current assets were the cash generated through its operating activities, the use of third-party loans and financing, as described in item 2.1.f below, and funds raised from the capital market.

(e) financing sources of working capital and investments in non-current assets which it intends to use to cover liquidity shortfalls

The Company intends to continue using the cash generated through its operating activities and, if necessary, short and long-term loans and financing with third parties as sources of financing for working capital and investment in non-current assets, as well as funding through the capital market.

(f) leverage levels and description of said loans and financing

On December 31, 2022, the Company's total gross debt reached the amount of R\$1,338,903 thousand, representing an increase of 19.3% when compared to the total debt on December 31, 2021.

(i) relevant loans and financing

The Company's debt consists of loan and financing agreements with financial institutions and debentures, whose main purpose is to provide funds for our investments. On December 31, 2022, the Company's loan and financing balances and debentures amounted to R\$1,223,639 thousand.

The Company presents in the table below the summary of loans and financing contracted on December 31, 2022, and on the closing date of the last two fiscal years:

Debentures							
Consolidated							
Type	Amount	Issuance	Due date	Remuneration	Funding (In million of Reais)	Balance	
						(In million of Reais)	
						On Dec 31, 2022	On Dec 31, 2021
1st Issuance Brisanet Serviços de Telecomunicações S.A.	500,000	03/15/2021	03/15/2028	IPCA + 5.7694% p.a.	500	551,989	515,850
1st Issuance Brisanet Participações S.A.	300,000	08/31/2022	08/27/2027	CDI + 2% p.a.	300	311,862	-

Promissory Note					
Consolidated					
Type	Issuance	Due Date	Remuneration	Balance	
				(in million of R\$)	
				On Dec 31, 2022	On Dec 31, 2021
Promissory Note	02/25/2022	02/20/2023	CDI + 2.60% a.a.	72,350	-

Loans and Financing							
Consolidated							
Line of Credit	Financial Institution	Index Ratio	Guarantee	Amortization	Due date	Balance	
						(in thousands of R\$)	
						On Dec 31, 2022	On Dec 31, 2021
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	03/15/2023	1,279	6,349
Financing	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	06/15/2023	1,642	7,744
Financing	BNDES	TLP	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	20,009	26,088
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	16,065	20,583
Working Capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	01/15/2024	4,114	7,934
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	12/15/2031	50,791	33,351
Working capital	BANCO DO BRASIL	CDI	Endorsement	Monthly	11/28/2024	-	48,682
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	08/28/2025	46,723	56,936
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	10/23/2025	34,657	40,727

Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	02/26/2025	15,872	18,779
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	02/26/2025	15,872	18,779
Import Financing (FINIMP)	BANCO VOTORANTIM	Fixed rate	Endorsement	Monthly	05/10/2023	19,311	19,823
Working Capital	BANCO VOTORANTIM	CDI	Endorsement	Monthly	11/13/2023	3,700	7,718
International loan	BANCO VOTORANTIM	Fixed rate	Endorsement	Quarterly	03/20/2023	1,877	10,059
International loan	Itaú Unibanco	Fixed rate	Standby letter of Credit	Quarterly	11/27/2024	23,003	36,876
Working capital	Santander	Fixed rate	Endorsement	Monthly	11/06/2023	11,370	23,660
Working capital	Santander	Fixed rate	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/22/2025	7,502	9,685
Working capital	Santander	Fixed rate	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/21/2025	7,502	9,685
Working capital	Santander	CDI	Endorsement	Quarterly	10/28/2024	27,304	40,561
Import Financing (FINIMP)	Santander	Fixed rate	Fiduciary Assignment and Fiduciary Sale	Bullet	11/25/2022	-	29,979
Financing	Banco De Lage Landen Brasil	Fixed rate	Fiduciary Assignment	Monthly	06/23/2025	6,533	8,740
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	03/15/2023	959	6,349

Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/28/2025	9,087	9,597
Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	12/09/2024	9,087	10,083
Leasing	BRADESCO	CDI	Leasing	Monthly	01/07/2030	-	15,278
Import Financing (FINIMP)	BOCOM BBM	Fixed rate	Aval	Bullet	09/17/2021	12,729	20,993
Other loans and financing						12,800	25,810
Current						154,618	236,917
Non current						205,170	333,931
Total						359,788	570,848

The Company presents the description of the loans and financing in effect on December 31, 2022:

Debentures

1st Issue of Debentures by Brisanet Serviços de Telecomunicações SA

The “Private Deed Instrument of the first Public Issue, with Restricted Distribution Efforts, of Simple Debentures, Not Convertible into Shares, in a Single Series, of the Kind with Real Guarantee, with Additional Personal Guarantee, Issued by Brisanet Serviços de Telecomunicações SA” was entered into by Brisanet Serviços de Telecomunicações SA, a subsidiary of the Company (“Brisanet Services”), by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários SA, in the capacity of trustee, and by Brisanet Gestão de Ativos Ltda., Interservice – Serviços de Elaboração De Dados Ltda., Universo Serviços de Telecomunicações SA, RPS – Prestação De Serviços De Informática Ltda., jointly (“Guarantor Legal Entities”), Francisco de França Reis, José Roberto Nogueira, Paulo Estevam da Silva, João Paulo Estevam, Jordão Estevam Nogueira, Miguel Estevam Parente, Francisco Estevam Sobrinho, Pedro Sales Queiroz Estevam, Gabriela Queiroz Estevam, Jordânia Karina Nogueira Estevam, and Ana Paula Nogueira, together, (“Guarantors”) on March 31, 2021 (“Deed of Issue”).

On March 15, 2021, Brisanet Serviços issued 500,000 simple, non-convertible debentures, with real guarantee, with additional personal guarantee, with a unit par value of R\$1,000.00, totaling R\$500,000,000.00 (“Debentures of the 1st Issue”), which were the subject of a public offering with restricted placement efforts.

On March 31, 2021, the “Private Instrument for the Fiduciary Assignment of Credit Rights in Guarantee and other Covenants” was signed, through which Brisanet Serviços ceded and transferred in fiduciary, in guarantee to the Fiduciary Agent, the fiduciary property, resolvable and indirect possession of (“Fiduciary Assignment”):

credit rights, limited to the amount equivalent to the Fiduciary Assigned Flow (including emerging or indemnity rights, when applicable), owned by the Trustor, current and future, as well as their additions as a fine, interest and other charges imposed on them, arising from the provision of its services whose encumbrance is permitted, preferably whose collection is made by means of a bank slip, which may, however, be made by other payment modalities (“Credit Rights”); and

any and all rights and amounts, current or future, arising from and contained in a certain linked account held by the Trustor, in which the totality of the Credit Rights and Cash Collateral (as defined below) must be deposited, observing the Percentage of Credit Rights (as defined below).

Until the full settlement of the obligations guaranteed by the Fiduciary Assignment, Brisanet Serviços undertakes to make Credit Rights in the amount of R\$40,000,000.00 (forty million reais) or the amount equivalent to 40% (forty percent) of all credit rights held by Brisanet Serviços arising from the provision of its services (“Percentage of Credit Rights”), both short and long-term, according to its latest audited or revised financial statements, as the case may be, whichever is greater between them, transit monthly through the escrow account (“Fiduciary Assigned Flow”), provided that for a period of 1 (one) year from the first payment date of the Debentures of the first Issue, the Fiduciary Assigned Flow may be composed of Credit Rights and funds arising from the free movement account to be transferred, by Brisanet Serviços, to the escrow account, subject to a maximum limit of BRL 20,000,000.00 (twenty million reais) in funds arising the free movement account (“Cash Collateral”).

In addition to the guarantee represented by the Fiduciary Assignment referred to above, the Debentures of the first Issuance have a guarantee provided by the Guarantors (“Guarantee”). As a guarantee of the faithful and timely payment of the 1st Issue Debentures, the Guarantors provided surety in favor of the debenture holders, represented by the Fiduciary Agent, assuming, irrevocably and irreversibly, the condition of guarantor and main payers, jointly with Brisanet Serviços and among (i) of the total debt amount of Brisanet Serviços represented by

the Debentures, on the date of issue, plus the remuneration and applicable late payment charges, as well as other ancillary pecuniary obligations provided for in the Deed of Issue, either on the respective payment dates, on the maturity date of the Debentures, or due to the early maturity of the obligations arising from the Debentures of the first Issue, pursuant to the Deed of Issue, as applicable; (ii) the obligations related to any other obligations to pay assumed by Brisnet Serviços in the Deed of Issue, in the guarantee agreements and in other documents of the issuance of the Debentures of the first Issue, as applicable, including, but not limited to, obligations to pay expenses, costs, charges, taxes, reimbursements or indemnities, as well as the obligations related to the settlement agent, the bookkeeper, B3 and the Fiduciary Agent, including their remuneration; and (iii) reimbursement obligations of any and all amounts that the Fiduciary Agent and/or the debenture holders may disburse within the scope of the issuance and/or by virtue of the constitution, maintenance and/or foreclosure of guarantees, as well as any and all taxes and judicial and/or extrajudicial expenses levied on the foreclosure of such guarantees, under the terms of the respective contracts, as applicable, including, but not limited to, those due to the Fiduciary Agent ("Guaranteed Value"). Each Guarantor (i) is bound for the entirety of the Guaranteed Amount, and the Trustee, at its sole discretion, may demand the entirety of the amounts due as a result of the Guaranteed Amount of all or any of the Guarantors; and (ii) expressly waived the benefits of order, rights and powers of exemption of any nature provided for in articles 333, sole paragraph, 364, 366, 368, 821, 827, 830, 834, 835, 836, 837, 838 and 839 all Law No. 10,406 of January 10, 2002, as amended, and articles 130, item II, and 794 of Law No. 13,105, of March 16, 2015, as amended. The Surety came into effect on the date of signature of the Deed of Issue, remaining valid in all its terms until the complete, effective and irrevocable payment of the Guaranteed Amount, as well as any and all costs or expenses demonstrably incurred by the Fiduciary Agent or by the debenture holders in as a result of processes, procedures and/or other judicial or extrajudicial measures necessary to safeguard their rights and recurring prerogatives of the debentures and the Deed of Issue.

The 1st Issue Debentures have a term of 84 months from the issue date, therefore maturing on March 15, 2028.

Compensatory interest corresponding to 100% of the IPCA plus 5.7694% p.a., based on 252 business days, is levied on the debit balance of the unit par value of the 1st Issue Debentures, from the date of payment to the first date of payment of the remuneration, including, or from the date of payment of remuneration immediately preceding, including, up to the maturity date of the debentures, as the case may be. Compensatory interest is paid semi-annually in March and September from the issue date of the 1st Issue Debentures, with the first payment due on September 15, 2021, and the other payments on March 15 and September, subsequent, with the last payment due on the due date.

The unit par value or the outstanding balance of the unit par value of the Debentures of the 1st Issue, in turn, must be paid in seven semi-annual and consecutive installments during the term of the agreement, to be paid every March and September 15, at from March 15, 2025.

1st Issue of Promissory Note

On February 25, 2022, the first issue of promissory notes was carried out by Brisnet Serviços, comprising the issuance, in four series, of five promissory notes, in the total amount of BRL 70,000,000.00, which were subject to public distribution, with restricted placement efforts.

The nominal unit value of the promissory notes will not be monetarily restated, and the promissory notes will be entitled to the payment of compensatory interest corresponding to 100.00% of the accumulated variation of the CDI rate, plus a surcharge of 2.60% per year, base 252 business days, and such compensation will be calculated exponentially and cumulatively pro rata temporis for elapsed business days.

Of the five promissory notes issued, three notes have a nominal unit value of R\$2,000,000.00, with initial maturity on May 25, 2022, and other subsequent payments on the 25th of August and November 2022, and two notes have unit par value of R\$32,000,000.00 due on February 20, 2023.

1st Issue of Debentures by Brisnet Participações S.A.

The "Private Instrument of Deed of the 1st (First) Issuance of Simple Debentures, not Convertible into Shares, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts, of Brisamet Participações S.A." was entered into by Brisamet Participações S.A, by Vórtx Distribuidora De Títulos E Valores Mobiliários Ltda., as fiduciary agent, on July 28, 2022 ("Deed of Issuance").

On August 31, 2022, Brisamet Participações issued 300,000 simple debentures, non-convertible into shares, of the unsecured type, with a nominal unit value of R\$1,000.00, making a total amount of R\$300,000,000.00 ("Debentures of the 1st Issue"), which were the subject of a public offering with restricted distribution efforts.

The 1st Issue Debentures have a term of 61 months from the issue date, therefore maturing on August 25, 2027.

Compensatory interest corresponding to 100% of the CDI plus 2.00% p.a. is levied on the debit balance of the nominal unit value of the Debentures of the 1st Issue, incurring interest corresponding to 100% p.a., based on 252 business days, from the date of payment to the first payment date of the remuneration, including, or from the date of payment of remuneration immediately preceding, including, up to the maturity date of the debentures, as the case may be. Compensatory interest is paid semi-annually in February and August from the date of issue of the 1st Issue Debentures, with the first payment due on February 25, 2022, and the other payments on February 25 and August, subsequent, with the last payment due on the due date

The nominal unit value or the outstanding balance of the nominal unit value of the Debentures of the 1st Issue, in turn, must be paid in three annual and consecutive installments during the term of the agreement, to be paid every August 25, from 25 August 2025.

Loans and Financing

Financing Agreement through Opening of Credit No. 17.2.0703.1

On March 8, 2018, Brisamet Serviços, through the Financing Agreement through Credit Opening No. 17.2.0703.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$15,800,000.00, remunerated by interest of 3.27% p.a. The debt must be paid in 48 monthly and successive installments, with the first installment due on April 15, 2019, and the last installment due on March 15, 2023.

Financing Agreement through Opening of Credit No. 16.2.0181.1

On June 07, 2016, Brisamet Serviços, through the Financing Agreement through Credit Opening No. 16.2.0181.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$20,000,000.00, which will be made available in two installments and remunerated by interest of 3.48% per annum.

The debt must be paid in 60 monthly and successive installments, with the first installment due on July 15, 2018, and the last installment due on June 15, 2023.

Credit Financing Contract No 18.2.0647.1

On March 25, 2019, Brisamet Serviços, through the Financing Agreement through Credit Opening No. 18.2.0647.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$52,500,000.00, which will be made available in two installments. The first installment bears interest of 2.84% p.a., plus the accumulated IPCA variation and with a BNDES spread of 2.56% p.a. The second installment will bear interest of 3.76% p.a. above TR226.

The debt must be paid in 60 monthly and successive installments, with the first installment due on May 15, 2021, and the last installment due on April 15, 2026.

Credit Financing Contract for Working Capital No 18.2.0584.1

On March 25, 2019, Brisamet Serviços, through the Loan Agreement for Working Capital Through Opening of Credit No. 18.2.0584.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$11,000,000.00, remunerated by interest

of 2.98% p.a., plus the accumulated IPCA variation and with a spread of 2.72% p.a. The debt must be paid in 36 monthly and successive installments, with the first installment due on February 15, 2021, and the last installment due on January 15, 2024.

Credit Financing Contract No 20.9.0245.1

On December 17, 2020, Brisnet Serviços, through the Contract and Financing Through Opening of Credit No. 20.9.0245.1, contracted with the National Bank for Economic and Social Development - BNDES, a credit for financing in the amount of BRL 50,000,000.00. The credit must be used for the acquisition of telecommunication equipment and fiber optic cables with technology developed in Brazil, within a maximum period of 24 months from the date of signature of the Contract and Financing Through Credit Opening No. 20.9.0245.1. On November 29, 2021, Brisnet Serviços used the credit in the amount of R\$ 33,287,712.02, remunerated by interest of 4.41% p.a., plus the Reference Rate (TR) 226. The debt has a grace period of 38 months for payment of the principal, and which must be paid after the grace period in 84 monthly and successive installments, with the first installment due on January 15, 2025, and the last installment due on December 15, 2031. On May 11, 2022, Brisnet Serviços used the remainder of the credit, in the amount of R\$ 16,712,287.98, remunerated by interest of 4.41% p.a., plus the Reference Rate (TR) 226. The debt has a grace period of 36 months for the payment of the principal, which must be paid after the grace period in 84 monthly and successive installments, with the first installment due on May 15, 2025, and the last installment due on April 15, 2032.

Bank Credit Note No 765.20

On August 28, 2020, Brisnet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Note No. 765.20, due on August 28, 2024, in the total amount of R\$70,000,000.00, these resources available in a single installment. Principal will be paid in 48 monthly installments, with the first installment due on September 28, 2020, and the last installment due on August 28, 2024. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from September 28, 2020.

On June 25, 2021, Bank Credit Note No. 765/20 was amended through the 1st Amendment to Bank Credit Note No. 859/20 to change (i) the term of said CCB, to 1,823 calendar days; (ii) the final maturity of said CCB, on August 28, 2025; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Bill

On February 17, 2022, Brisnet Serviços signed the 2nd amendment to bank note 765/20, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 859/20

On March 23, 2020, Brisnet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Note No. 859/20, due on September 23, 2024, in the total amount of R\$50,000,000.00, these resources made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on October 23, 2020, and the last installment falling due on September 23, 2024. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from October 23, 2020.

On June 25, 2021, Bank Credit Note No. 120/21 was amended through the 1st Amendment to Bank Credit Note No. 859/20 to change (i) the term of said CCB, to 1,856 calendar days; (ii) the final maturity of said CCB, to October 23, 2025; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisnet Serviços signed the 2nd amendment to bank note 765/20, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25%

(three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 120/21

On February 26, 2021, Brisanet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Bill No. 120/21, due on February 26, 2025, in the total amount of R\$20,000,000.00, these resources made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on March 26, 2021, and the last installment falling due on February 26, 2025. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from March 26, 2021.

On June 25, 2021, Bank Credit Note No. 120/21 was amended through the 1st Amendment to Bank Credit Note No. 120/21 to change (i) the term of said CCB, to 1,737 calendar days; (ii) the final maturity of said CCB, on February 26, 2026; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisanet Serviços signed the 2nd amendment to bank note 120/21, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths' percent), so that it will change from 3.25% (three whole and twenty-five hundredths' percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 121/21

On February 26, 2021, Agility Serviços de Telecomunicações Ltda. issued, in favor of Banco BTG Pactual S.A., Bank Credit Bill No. 121/21, due on February 26, 2025, in the total amount of R\$20,000,000.00, funds made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on March 26, 2021, and the last installment falling due on February 26, 2025. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from March 26, 2021.

On February 26, 2021, Bank Credit Note No. 121/21 was amended through the 1st Amendment to Bank Credit Note No. 121/21 to change (i) the term of said CCB, to 1,737 calendar days; (ii) the final maturity of said CCB, on February 26, 2026; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisanet Serviços signed the 2nd amendment to bank note 121/21, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 6112011040002

On November 9, 2020, Brisanet Serviços issued, in favor of Banco Votorantim S.A., Bank Credit Bill No. to pay for imports. The payment of the principal will be made in a single installment, and the installment will mature on May 10, 2021. on the contract settlement date. In May, Brisanet Serviços signed the amendment to contract 6112011040002, changing the principal payment flow to May 10, 2022, and with quarterly interest payments, remunerated at a fixed rate of 1.41% p.a. with maturity of the first installment of interest on May 10, 2021, and maturity of the last installment on May 10, 2022.

On May 5, 2022, Brisanet Serviços signed the amendment to bank note No. 6112011040002, The Parties, upon request of the Issuer, wish to extend the CCB Term, as well as change the CCB Payment Flow to May 10, 2023; The Parties also decide, due to commercial negotiations, to change the Interest Rate provided for in the CCB, changing it to 3.98% p.a.

Bank Credit Note No 6112103120019

On March 19, 2021, Brisagnet Serviços took out loan (“Note”) No. 6112103120019 with Banco Votorantim S.A. (Nassau Branch), due on March 20, 2023, in the total amount of US\$ 1,795,815.75, funds made available in a single installment. Principal will be paid in 5 quarterly installments, with the first installment falling due on March 21, 2022, and the last installment falling due on March 20, 2023. interest of 2.03% p.a., which must be paid quarterly from June 21, 2021.

In addition to the loan agreement, the following agreements were entered into as guarantee for said Note: (i) Agreement for the Fiduciary Assignment of Bank Deposit Certificates No. 122940-1, between Brisagnet Serviços (grantor) and Banco Votorantim S.A. (creditor); (ii) Derivatives Operation Agreement (swap) with fiduciary assignment pact No. 10251178, between Brisagnet Serviços, José Roberto Nogueira (as guarantor) and Banco Votorantim S.A. (creditor); and (iii) Guarantee Agreement No. 10251375, between Banco Votorantim S.A. and the Company, as guarantors, Brisagnet Serviços, as guarantor, and Banco Votorantim S.A. (Nassau Branch), as favored in relation to the Note signed with Brisagnet Serviços on March 19, 2021.

Bank Credit Note No 12275171

On November 5, 2020, Brisagnet Serviços issued, in favor of Banco Votorantim S.A., Bank Credit Note No. 12275171, due on November 13, 2023, in the total amount of R\$10,000,000.00, funds made available in a single plot. Principal will be paid in 36 monthly installments, with a 6-month grace period for payment of the first, with the first installment falling due on December 11, 2020, and the last installment falling due on December 13 November 2023. The value of this note bears interest of 3.70% p.a., which must be paid monthly from December 11, 2020.

International Loan No AGE1232592

On December 10, 2021, Brisagnet Serviços entered with Banco Itaú Unibanco S.A. – Nassau Branch, International Loan Agreement No. AGE1232592, in the amount of USD6,600,189.09. Principal will be paid in 12 quarterly installments, with the first installment falling due on March 14, 2021, and the last installment falling due on November 27, 2024. of 2.000300% p.a., which must be paid quarterly from December 10, 2021.

Its use was due to the centralization of credit notes 30542121, 7623.6718-3, 18331984, 48222167 and AGE1142082, with Banco Itaú Unibanco S.A.

Credit Bank Note No 1019917

On November 25, 2019, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 1019917, due on November 6, 2023, in the total amount of R\$43,000,000.00, these resources made available in a single installment. Principal will be paid in 42 monthly installments, with the first installment due on June 24, 2020, and the last installment due on November 6, 2023. interest of 100% of the CDI plus a surcharge of 2.14% p.a., which must be paid monthly from December 27, 2019.

Credit Bank Note No 00330932300000012960

On October 22, 2020, Universo Serviços de Telecomunicações Ltda. issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 00330932300000012960, due on October 22, 2025, in the total amount of R\$10,000,000.00, funds made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on November 22, 2021, and the last installment falling due on October 22, 2025. of 10.30% p.a., which must be paid monthly from November 22, 2020.

Credit Bank Note No 00334458300000017300

On October 21, 2020, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 00334458300000017300, due on October 21, 2025, in the total amount of R\$10,000,000.00, these resources made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment falling due on November 21, 2021, and the last installment falling due on October 21, 2025. of 10.30% p.a., which must be paid monthly from November 21, 2020.

Credit Bank Note No 1042008

On November 9, 2021, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 1042008, due on October 28, 2024, in the total amount of R\$40,000,000.00, these resources made available in a single installment. Principal will be paid in 6 half-yearly installments, with the first installment due on May 11, 2022, and the last installment due on October 28, 2024. interest of 100% of the CDI plus a surcharge of 2.33% p.a., which must be paid semi-annually from May 11, 2022.

Credit Bank Note No 627304

On June 23, 2020, Brisagnet Serviços issued, in favor of Banco De Lage Landen Brasil S.A., Bank Credit Note No. 627304, due on June 23, 2025, in the total amount of BRL 11,661,201.22, these resources made available in a single installment. The payment of the principal will be made in 60 monthly installments, starting from the disbursement date and the last installment will mature on June 23, 2025. must be paid monthly from the date of disbursement.

Credit Bank Note No 602279

On October 29, 2020, Brisagnet Serviços issued, in favor of Banco Bocom BBM S.A., Bank Credit Note No. 602279, due on October 28, 2025, in the total amount of R\$10,000,000.00, these available in a single installment. Principal will be paid in 48 monthly installments, with the first installment due on November 26, 2021, and the last installment due on October 28, 2025. 100% of the CDI plus a surcharge of 4.5% p.a., which must be paid monthly from November 30, 2020.

Credit Bank Note No 602.629

On November 26, 2020, RPS-Prestação de Serviços de Informática S.A. issued, in favor of Banco Bocom BBM S.A., Bank Credit Bill No. 602,629, due on December 9, 2024, in the total amount of R\$10,000,000.00, funds made available in a single installment. The principal will be paid in 35 monthly installments, with the first installment falling due on January 10, 2022, and the last installment falling due on December 9, 2024. 100% of the CDI plus a surcharge of 4.5% p.a., which must be paid monthly from January 11, 2021.

Import Financing Agreement

On September 23, 2020, Brisagnet Serviços signed with Banco Bocom BBM S.A. the Import Financing Agreement, in the total amount of US\$ 2,801,481.80. Principal will be paid in a single installment by September 17, 2021. The principal will bear interest of 5.63% p.a. As guarantee, a promissory note was issued, and surety was provided.

On September 21, 2021, Brisagnet Serviços entered an amendment to the bank note, changing the due date to August 29, 2022, with the same interest rate remaining.

On August 29, 2022, Brisagnet Serviços amortized part of the principal amount referring to U\$ 125,000.00 (one hundred and twenty-five thousand dollars), extending the maturity of the other amounts totaling U\$ 2,676,481.80, via amendment to the bank note for August 29, 2023.

Leasing Contract No 001379204-7

On January 7, 2020, Brisagnet Serviços signed with Bradesco Leasing S/A Arrendamento Mercantil the Commercial Lease Agreement No. 001369516-0, whose total cost of the financed assets is R\$21,001,219.98. The payment of the principal was established in 120 installments, to be paid monthly, with the maturity of the last installment scheduled for January 7, 2030. Charges are levied on the principal at the CDI rate.

As guarantee, a promissory note was issued by Brisagnet Serviços in the amount of R\$28,142,888.28.

Leasing Bradesco was used to finance the Aircraft King Air 250, PREF: OS-JJR-BY365-Textron Aviation Inc., in the total amount of R\$21,001,219.98.

(ii) Other long-term relationship with financial institutions

On December 31, 2022, the Company had no other long-term relationships with financial institutions, in addition to those already described in item 10.1(f)(i) of the Reference Form.

(iii) degree of subordination between the Company's financing

Except for the guarantees provided in connection with each debt, as the case may be, there is no degree of subordination between the debts. In the event of a universal contest of creditors, the subordination between the obligations recorded in liabilities will take place in accordance with the provisions of Law No. 11,101, of February 9, 2005, as amended: (i) social and labor obligations; (ii) taxes payable; (iii) secured credits; (iv) loans and financing; (v) unsecured claims; (vi) subordinated claims; and (vii) dividends and interest on equity.

(iv) restrictions imposed on the Company, particularly in relation to indebtedness limits and contracting new debt, dividend distribution, asset disposal, issuing of new securities and disposal of corporate control

As of December 31, 2022, the Company complied with all obligations contained in the loan and financing agreements entered by the Company with financial institutions. Such contracts have restrictive clauses (covenants), including in relation to the maintenance of financial ratios, such as Net Debt over EBITDA.

These obligations refer to certain restrictions, related to the sale of assets, sale of corporate control and corporate reorganization, and other clauses on default of obligations, judicial recovery and bankruptcy, death, insolvency, interdiction, change in the corporate purpose or a significant portion of assets and final judgments on issues such as race and gender discrimination, child labor, slave labor, harassment, or crime against the environment, as described below:

Debentures

Primeira Emissão da The debentures may be considered automatically past due, among others, in the following hypotheses:

accelerated maturity of any debt and/or obligations of a financial nature of the Issuer, whose individual or aggregate value is equal to or greater than 3% of the net worth of the Brisamet group, calculated based on its latest audited and/or reviewed consolidated financial statements and/or of the Guarantors Legal Entities and/or their Relevant Subsidiaries, whose individual or aggregate value is equal to or greater than 3% of the net worth of the Brisamet group;

spin-off, merger, incorporation or merger of or any form of corporate reorganization involving the Issuer, the Corporate Guarantors and/or their Relevant Subsidiaries, without the prior approval of the debenture holders, excepting from this item any corporate reorganizations carried out between companies of the same economic group or related to the Issuer and/or the Corporate Guarantors, or any incorporation by the Issuer and/or the Corporate Guarantors, provided that the Company and Mr. José Roberto Nogueira remain as controllers (direct or indirect) of the Issuer and/or the Corporate Guarantors;

change in the direct or indirect controlling interest of the Issuer and/or the Corporate Guarantors, without prior approval of the debenture holders, except if the Company and Mr. José Roberto Nogueira remain as (direct or indirect) controlling interest of the Issuer and/or the Corporate Guarantors;

declaration of anticipated maturity of any debt or obligation under the responsibility of the Issuer and/or Guarantors, whose individual and/or aggregate value is equal to or higher than

R\$5,000 thousand, or even its equivalent value in foreign currency;

delay or default on any debt or obligation under the responsibility of the Issuer and/or Guarantors, which individual and/or aggregate value is equal or superior to R\$5,000 thousand, or even its equivalent value in foreign currency;

reduction of the Issuer's share capital and/or by the Corporate Guarantors, except if (a) to absorb losses, as set forth in the Brazilian Corporate Law, or (b) previously approved by the Debenture Holders, in a Debenture Holders' General Meeting;

sale or transfer of assets to third parties, by the Issuer and/or its Relevant Subsidiaries, whose value, individually or in aggregate, is superior to, in the case of the Issuer and Relevant Subsidiaries, 10% of the total assets of the Issuer, for each fiscal year; and

the Company does not observe, in each annual calculation period, the financial covenant of the ratio between Net Debt and EBITDA, to be determined based on the audited and consolidated financial statements of the Brisnet Group, which should be equal or less than 3.5x until the maturity date of the debentures.

For these issuances:

"Net Debt" means (i) discounted securities with return and anticipation of receivables; (ii) onerous liabilities with financial institutions or similar entities; (iii) leasing/financial leasing; (iv) securities fruit of public or private issue, representing debt issued by the Issuer; (v) acknowledgement of debt of companies of the Brisnet Group; (vi) liabilities arising from financial instruments - derivatives; and (vii) Acquisition Debt (as defined below), less cash balances and short-term investments;

"EBITDA" means the sum of (i) earnings before income tax and social contribution, (ii) depreciation and amortization, and (iii) financial expenses less financial income, as each item is reported in the consolidated financial statements of the Brisnet Group;

"Acquisition Debt" means the sum of the short and long term balances payable, referring exclusively to the acquisition(s) of other companies made by any Brisnet Group entity in which the seller finances part of the sale; and

"Brisnet Group" means, together, the Issuer and/or any subsidiary (as defined in article 116 of the Brazilian Corporations Law) or affiliated company of the Issuer (direct or indirect), of any controller (as defined in article 116 of the Brazilian Corporations Law) or companies under common control of the Issuer, as applicable.

First Company Issuance

The debentures may be considered automatically expired, among others, in the following cases:

declaration of early maturity of any debt and/or obligations of a financial nature of the Issuer and/or its respective Subsidiaries Representing 5% PL, whose value, individually or aggregated, is equal to or greater than 3% of the shareholders' equity of the Brisnet Group, calculated based on the last audited consolidated financial statements and/or revised quarterly

information of the Issuer ("Shareholders' Equity of the Brisagnet Group") or its equivalent value in other currencies;

default, by the Issuer and/or by any of its respective subsidiaries that represent, individually, equity equivalent to at least 15% of the Economic Group's equity, calculated based on the latest audited consolidated financial statements and/or information revised quarterly reports of the Issuer ("Subsidiaries Representing 15% PL"), of any judicial, administrative or arbitration decision or sentence of immediate enforceability against the Issuer and/or any of the Subsidiaries Representing 15% PL, which has not been granted suspensive effect in the period of 10 Business Days from the date on which the Issuer and/or the respective Subsidiaries Representing 15% PL, as the case may be, become aware of it and/or the date of publication of the decision, whichever occurs first, whose value, individually or aggregated, is equal to or greater than 3% of the Shareholders' Equity of the Brisagnet Group or its equivalent in other currencies;

spin-off, merger, incorporation (only when the Issuer and/or any of its respective subsidiaries representing, individually, equity equivalent to at least 10% of the Brisagnet Group's equity, calculated based on the latest consolidated financial statements audited and/or revised quarterly information of the Issuer ("Subsidiaries Representing 10% Shareholders' Equity") are merged), merger of shares (only when the shares issued by the Issuer and/or any of the Subsidiaries Representing 10% Shareholders' Equity are merged) or any other form of corporate reorganization involving the Issuer and/or any of the Subsidiaries Representing 10% PL, except (i) if previously authorized by Debenture Holders, in the General Meeting of Debenture Holders; or (ii) if, in the case of the Subsidiaries Representing 10% Shareholders' Equity, the said spin-off, merger, incorporation, incorporation of shares or any other type of corporate reorganization occurs between companies of the same Brisagnet Group, or (iii) if, in the case of Issuer, the aforementioned (iii.1) split or merger occurs between companies of the same Brisagnet Group or (iii.2) merger or merger of shares or any other type of corporate reorganization occurs between the Issuer and Brisagnet Serviços, and provided that, the company resulting from the merger, merger of shares or any other type of corporate reorganization involving the Issuer is registered as a publicly-held company with the CVM, under the terms of the CVM regulations in force;

change in the direct or indirect shareholding control of the Issuer and/or any of the Subsidiaries Representing 10% PL, as defined under the terms of article 116 of the Brazilian Corporate Law, except (a) if previously authorized by Debenture holders, at the General Meeting of Debenture holders;

any form of transfer or any form of assignment or promise of assignment to third parties, in whole or in part, by the Issuer, of the obligations undertaken in this Indenture, without the prior consent of the Debenture Holders at the General Meeting of Debenture Holders;

noncompliance, by the Issuer, until the maturity of the Debentures, with the maintenance of the financial index obtained from the Net Debt (as defined below) of the Issuer by

the EBITDA (as defined below), which must be less than or equal to 3.5x, to be verified quarterly, based on the revised quarterly information or consolidated annual statements of the Issuer, as the case may be, with review by the Issuer's independent auditors, the 1st assessment being based on the quarterly financial information ended on September 30, 2022:

For the purposes of this Indenture:

“Net Debt”: (i) bills discounted with return and anticipation of receivables; (ii) onerous liabilities with financial institutions or similar entities; (iii) commercial leasing/financial leasing; (iv) bonds and securities resulting from public or private issuance, representing debt issued by the Issuer; (v) acknowledgment of debt by Brisagnet Group companies; (vi) liabilities arising from financial instruments – derivatives; and (vii) Debt from Acquisitions (as defined below), minus cash balances and highly liquid financial investments;

“EBITDA”: means the sum of (i) income before income tax and social contribution, (ii) depreciation and amortization, and (iii) financial expenses deducted from financial income, as each item is reported in the financial statements consolidated companies of the Brisagnet Group.

“Debt from Acquisitions”: means the sum of the short and long-term balances payable, referring exclusively to the acquisition(s) of other companies carried out by any entity of the Brisagnet Group in which the seller finances part of the sale; It is

“Brisagnet Group”: means, jointly, the Issuer and/or any controlled company (according to the definition of control established in article 116 of the Brazilian Corporate Law), of any controller (according to the definition of control established in article 116 of the Brazilian Joint Stock Companies) or companies under common control of the Issuer, as applicable.

Promissory Note

1st Issuance

The promissory notes are subject to accelerated maturity in case of:

- noncompliance with pecuniary obligations, by the issuer and/or by the guarantors, observing the respective cure periods, or early maturity of any contract, security or other financial instrument entered into or to be entered into with any third parties, in the individual or aggregate amount, equal to or greater than 20% of its net worth;
- early maturity of any debt and/or obligations of a financial nature of the issuer, the guarantors and/or its relevant subsidiaries, whose individual or aggregate value is equal to or greater than 20% (twenty percent) of the Group's Shareholders' Equity Brisagnet, calculated based on its latest audited and/or revised consolidated financial statements;
- default, by the issuer, and/or by the guarantors and/or its relevant subsidiaries, of any judicial, administrative or arbitration decision or sentence of immediate enforceability against the issuer and/or the guarantors and/or its relevant subsidiaries, to which it has not suspensive effect has been granted within 10

(ten) business days from the date on which the issuer and/or the guarantors and/or the relevant subsidiaries become aware of it and/or the date of publication of the decision, whose value, individually or aggregated, is equal to or greater than 20% of the Shareholders' Equity of the Brisagnet Group;

- suffer a spin-off, merger, incorporation or any other type of corporate reorganization, which involves an amount greater than 20% of the issuer's shareholders' equity in the last fiscal year, except (a) with the prior written consent of the holders of the promissory notes; or (b) by merger by the issuer (so that the issuer is the merger); or (c) if said spin-off, merger, incorporation or any other type of corporate reorganization occurs between companies of the same economic group or linked to the issuer's partners; It is

change in the direct or indirect shareholding control of the Issuer and/or Guarantor, as defined under the terms of article 116 of the Brazilian Corporate Law, except (a) if previously authorized by the holders of the promissory notes, in a meeting; or (b) if the Company and José Roberto Nogueira continue to control (directly or indirectly) the issuer.

Financing contracts

Credit Financing Contract No 17.2.0703.1 The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:

the merger, split, dissolution, incorporation (as incorporator or incorporated), reduction or closing of capital, or the change in the control, direct or indirect, of Brisagnet Serviços or its successors, without the previous and express consent of BNDES; and

the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract;

<p>Credit Financing Contract nº 16.2.0181.1</p>	<p>The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:</p> <ul style="list-style-type: none"> · the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract; · transfer, assignment, encumbrance, or disposal, under no circumstances or in any form, of the property right over the technology or products developed by Brisagnet Serviços with resources from the contract; · distribution of payments to the Company's shareholders that are greater than 30% of the ascertained profit and/or the making of payments from retained earnings; and
---	---

	not to contract loans directly or indirectly, including the issuance of debentures, from individuals or companies belonging to the same economic group or not, except for loans intended for the ordinary management of Brisanet Serviços.
--	--

Credit Financing Contract n° 18.2.0647.1 The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:

the merger, split, dissolution, incorporation (as incorporator or incorporated), reduction or closing of capital, or the change in the control, direct or indirect, of Brisanet Serviços or its successors, without the previous and express consent of BNDES; and

the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisanet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract;

Credit financing No 20.9.0245.1	<p>BNDES may declare the contract expired in advance, with the debt being enforced, and with immediate suspension of any disbursement, if proven by BNDES:</p> <ul style="list-style-type: none"> · the existence of a final and unappealable conviction due to the practice of acts, by the BENEFICIARY, that involve child labor, slave labor or crime against the environment; · Request for judicial or extrajudicial recovery, self-bankruptcy, as well as the declaration of bankruptcy or liquidation; · merger, spin-off, dissolution, incorporation (as a developer or incorporated), transformation, capital reduction, or change in control, directly or indirectly or of its successors, without the prior and express consent of BNDES; <p>The control, direct or indirect, undergoes modification after contracting the operation and, among other hypotheses, the worsening of the credit risk or the declaration of unsuitability or the existence of a prohibition on contracting with the Public Power, in relation to the) new controller(s).</p>
---------------------------------	---

Import Financing Agreement BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- change of control of the obligor and/or any guarantor (with the exception of the BOCOM Bank), without the express consent of the BOCOM Bank;

- the occurrence of any corporate reorganization, related to Brisanet Serviços and/or its affiliates, that may affect the financial and payment capacity of Brisanet Serviços; and

transfer or assignment of assets that imply in compromising the capacity to comply with the economic-financial obligations signed in the contract.

Bank Credit Note n° Banco Votorantim may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:

- the occurrence of default or the decree of early maturity of any other contract that Brisagnet Serviços or any third-party guarantor has entered into with any third party, with Banco Votorantim and/or with any other company associated, controlled and/or controlling, directly or indirectly, with Banco Votorantim;

- a change in the composition of the capital stock of Brisagnet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger, consolidation, or spin-off of Brisagnet Serviços or of any of the third-party guarantors;

- Brisagnet Serviços' corporate purpose is altered in such a way as to change its main activities currently carried out; and

the occurrence, as determined by the criteria adopted by Banco Votorantim, of any change in the economic-financial, equity or operational conditions of Brisagnet Serviços.

Loan Agreements

<p>Working capital credit loan No 18.2.0584.1</p>	<p>BNDES may declare the aforementioned contract expired in advance, with the debt being payable and immediate suspension of any disbursement, among other hypotheses, in the event of:</p> <ul style="list-style-type: none"> · the merger, spin-off, dissolution, incorporation (as a developer or merged company), reduction or closing of capital, or a change in control, directly or indirectly, of Brisagnet Serviços or its successors, without the prior and express consent of BNDES; · the inclusion in the corporate agreement, bylaws or articles of association of Brisagnet Serviços, or the companies that control it, of a provision that imposes restrictions or prejudices on the ability to pay the financial obligations assumed in the contract; and <p>non-compliance with the criteria for the distribution of dividends, related to EBITDA, which are: (i) during the grace period for payment of principal and/or interest, payments to shareholders will be limited to 25% (twenty-five percent) of the net income calculated in the Previous Financial Year, as of 2019, inclusive, based on the audited annual statements; and (ii) during the amortization period, payments to shareholders will be limited to the following percentages of the net income calculated in the Previous Financial Year, based on the audited annual statements: 25% (twenty-five percent), if the Net Debt ratio /EBITDA of the Applicant is greater than or equal to 3.50 or 50% (fifty percent), if the Net Debt/EBITDA ratio of the Beneficiary is less than 3.50.</p>
---	---

Bank Credit Note No 765.20, Banco BTG Pactual may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- non-performance of financial obligations, subject to the respective maturities, or early maturity of any contract, security or other financial instrument entered into or to be entered into with any third party, in the amount, individually or in aggregate, equal to or exceeding 20% of the Net Worth of Brisagnet Serviços;
- a change in the direct control of Brisagnet Serviços occurs, except (i) with the prior consent of Banco BTG Pactual; or (ii) if Brisagnet Participações Ltda. and José Roberto Nogueira remain the controlling shareholders (direct or indirect) of Brisagnet Serviços;
- occurs a spin-off, merger, incorporation or any other type of corporate reorganization involving an amount higher than 20% of the Net Worth in the last fiscal year, except (i) with the prior written consent of Banco BTG Pactual; or (ii) by merger, by Brisagnet Participações Ltda. (so that Brisagnet Participações Ltda. is the incorporating company); or (iii) if such spin-off, merger, incorporation or any other type of corporate reorganization occurs between companies of the same economic group or linked to the partners of Brisagnet Participações Ltda. and, if it involves companies different from Brisagnet Participações Ltda. and the Guarantors and/or results in new companies, such companies will guarantee the bill, or (iv) by transformation of the corporate type of Brisagnet Participações Ltda.;
- a reduction in share capital occurs, except if (i) with the prior written consent of Banco BTG Pactual; or (ii) undertaken exclusively for absorption of losses; and
- the sale, assignment, donation, contribution to the share capital or the transfer, by any means, of goods, assets or rights owned by the Bank, the individual or aggregate value of which exceeds 20% of the Net Worth of Brisagnet Serviços and that, in the opinion of Banco BTG Pactual, may lead to the non-fulfillment of obligations under these Notes, except for the assignments and/or sales made in a fiduciary capacity and the guarantees established or that may be established for the payment of these Notes.

Bank Credit Note n° 12275171	<p>Banco Votorantim may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · the occurrence of default or the decree of early maturity of any other contract that Brisagnet Serviços or any third-party guarantor has entered into with any third party, with Banco Votorantim and/or with any other company associated, controlled and/or controlling, directly or indirectly, with Banco Votorantim; · a change in the composition of the capital stock of Brisagnet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger, consolidation, or spin-off of Brisagnet Serviços or of any of the third-party guarantors; · Brisagnet Serviços' corporate purpose is altered in such a way as to change its main activities currently carried out; and
------------------------------	--

	the occurrence, as determined by the criteria adopted by Banco Votorantim, of any change in the economic-financial, equity or operational conditions of Brisagnet Serviços.
Loan Agreement (note) nº 6112103120019	<p>Banco Votorantim (Nassau Branch) may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · the occurrence of default or the decree of early maturity of any other contract that Brisagnet Serviços or any third-party guarantor has entered into with any third party; and <p>a change in the composition of the capital stock of Brisagnet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger, consolidation, or spin-off of Brisagnet Serviços or of any of the third-party guarantors.</p>

International Loan Agreement No AGE1232592 Banco Itaú Unibanco may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- lack of compliance by Brisagnet Serviços and/or any joint obligor, in the due time and manner, with any financial obligation, principal or accessory, arising from this Agreement or any other financial obligation of the obligor and/or any joint obligor, including financial obligations before third parties;

- there is a change or modification in the composition of the share capital of Brisagnet Serviços and/or of any joint debtor, or if there is any change, transfer or assignment, direct or indirect, of the corporate/shareholder control, or even the incorporation, merger or spin-off of Brisagnet Serviços and/or of any joint debtor, without the prior and express consent of Banco Itaú Unibanco;

- there is the assignment, sale, disposal and/or any other form of transfer, whether free of charge or not, by Brisagnet Serviços or by any jointly and severally liable debtor (i) of assets recorded as fixed assets, the value of which corresponds to more than 19% of the value of this accounting item, or (ii) of assets and/or equity interests in subsidiaries and/or controlled companies that generate individually or in the aggregate, more than 10% of the net revenue of Brisagnet Serviços or of the jointly and severally liable debtor, as the case may be, considering a 12-month period ended on the base date of the most current individual and consolidated financial statements available;

- material change in the economic-financial condition of Brisagnet Serviços and/or any of the joint debtors; and

if, in the opinion of Banco Itaú Unibanco, a materially adverse change has occurred with respect to the business, financial condition, operations, performance or assets of Brisagnet Serviços, any joint obligor and/or any of their respective subsidiaries.

Bank Credit Note n° 1019917	<p>Banco Santander may consider the credit operation as having expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisnet Serviços, the guarantors, any third party guarantors and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisnet Serviços, by the guarantors and/or by any third party guarantors, including abroad, default on their obligations and/ or do not settle, on the respective due date, debt under their responsibility arising from other contracts, loans or discounts entered into with third parties, including abroad, and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisnet Serviços, by the guarantors and /or by any third party guarantors, including abroad; · if Brisnet Serviços, the guarantors and/or any third party guarantors have their direct or indirect corporate control transferred to a third party or come to be merged, or the merger or transfer, whether by spin-off or any other form, of assets operations to another entity without Banco Santander having formally manifested the decision to keep the banknotes in force, before such transfer; · change or alteration of the corporate purpose of Brisnet Serviços, the guarantors and/or any third party guarantors, in order to change the current main activities of Brisnet Serviços, the guarantors and/or any third party guarantors, respectively, or to add to these new business activities that prevail or may represent deviations from the activities currently developed; · if the rights and obligations of Brisnet Serviços, the guarantors and/or any third party guarantors are transferred to third parties, provided for in the banknote and other documents arising therefrom, without the written agreement of Banco Santander; and · if Brisnet Serviços and/or the guarantors, as of this year and until the payment of the banknote, distributes dividends to its partners/shareholders in an annual amount greater than 10% of its net income.
Bank Credit Note n° 00330932300000012960	<p>The Banco Santander may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisnet Serviços, the guarantors (i) have their direct or indirect corporate control transferred to a third party or are merged; (ii) if they undergo a merger, or the transfer, whether by spin-off or otherwise, of operational assets to another entity without the Banco Santander having formally manifested its decision to maintain the bill in force prior to such transfer; · change or alteration in the corporate purpose of Brisnet Serviços, the guarantors and/or any third-party guarantors, in such a way as to alter the current main activities of Brisnet Serviços, the guarantors and/or any third-party guarantors, respectively, or to add to these activities new businesses that take precedence or may represent deviations from the activities currently carried out; and

	<p>if there is a transfer to third parties of the rights and obligations of Brisanet Serviços, the guarantors and/or any third-party guarantors, provided in the bill and other documents arising from it, without the written agreement of the Banco Santander.</p>
<p>Bank Credit Note n° 00334458300000017300</p>	<p>The Banco Santander may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Universo Serviços de Telecomunicações Ltda., the guarantors (i) have their direct or indirect corporate control transferred to a third party or are merged; (ii) are merged, or transfer, by spin-off or otherwise, of operational assets to another entity without the Banco Santander having formally manifested its decision to maintain the bill in force prior to such transfer; · change or alteration of the corporate purpose of Universo Serviços de Telecomunicações Ltda., the guarantors and/or any third-party guarantors, in such a way as to alter the current main activities of Universo Serviços de Telecomunicações Ltda.; and <p>if there is a transfer to third parties of the rights and obligations of Universo Serviços de Telecomunicações Ltda., the guarantors and/or any third-party guarantors, provided in the bill and other documents arising from it, without the written agreement of the Banco Santander.</p>
<p>Bank Credit Note No 1042008</p>	<p>Banco Santander may consider the credit operation as having expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisanet Serviços, the guarantors, any third party guarantors and/or any companies directly, controlling or controlled by Brisanet Serviços by the guarantors and/or by any third party guarantors, including abroad, default on their obligations and/or do not settle, in the respective maturity, debt under its responsibility arising from other contracts, loans and/or discounts entered into with the BANK itself and/or any companies, directly or indirectly, connected, affiliated, controlling or controlled by Santander, including abroad, and/or if it occurs termination of the respective documents, due to the fault of Brisanet Serviços, the guarantors, any third party guarantors and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisanet Serviços, by the guarantors and/or by any third party guarantors, including abroad ; · if Brisanet Serviços, the guarantors, any third-party guarantors and/or any companies directly, controlling or controlled by Brisanet Serviços by the guarantors and/or any third-party guarantors, including abroad, default on their obligations and/or fail to settle on the respective due date. , debt under its responsibility arising from other contracts, loans or discounts entered into with third parties, including abroad, and/or if the respective documents are terminated, due to the fault of Brisanet Serviços, the guarantors, any third party guarantors and/or any direct companies or indirectly linked, affiliated,

	<p>controlling or controlled by Brisagnet Serviços, by the guarantors and/or by any third party guarantors, including abroad;</p> <ul style="list-style-type: none"> · if Brisagnet Serviços, the guarantors and/or any third party guarantors have their direct or indirect corporate control transferred to a third party or come to be merged, or the merger or transfer takes place, whether by spin-off or in any other way, (except for incorporation or merger in companies of the same economic group), of operating assets to another entity without Santander having formally expressed its decision to keep this Bill in force, prior to such transfer; · change or alteration of the corporate purpose of Brisagnet Serviços, the guarantors and/or any third-party guarantors, in order to change the current main activities of Brisagnet Serviços, the guarantors and/or any third party guarantors, respectively, or to add to these new business activities that prevail or may represent deviations from the activities currently developed; <p>repurchase, amortization or bonus of shares, payment of dividends, including dividends in advance, income in the form of interest on equity or the making of any other payments by Brisagnet Serviços to its shareholders, in any capacity, above 25% (twenty-five percent) of net income in each year.</p>
Bank Credit Note n° 627304	<p>Banco de Lage Landen Brasil may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if the rights and obligations arising from the title are assigned or transferred, as well as if the financed product(s) are sold or in any way alienated, without the express authorization of the creditor; and <p>if, in the case of a legal entity, it is proven that the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling company(ies), contain provisions that restrict or impair the ability to pay the financial obligations resulting from this financing.</p>
Bank Credit Note n° 602279	<p>BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · If Brisagnet Services and/or the Guarantor(s) and/or Affiliates of Brisagnet Services and/or the Guarantor(s) have any change in shareholding control, understood for these purposes as any event in which an individual, company or entity, whether personalized or not, becomes or ceases to, as of the present date: (i) directly or indirectly own and/or benefit from shares, quotas or any title representing at least 50% of the capital stock of a company; or (ii) have the power to direct the corporate activities and guide the operation of the company's bodies, its management or its internal policies, or determine the majority of votes in the company's resolutions or in the election of its directors, officers and executives; · If it is verified that a change of control is being negotiated in relation to Brisagnet Serviços, and/or the Guarantors and/or Affiliates of Brisagnet Serviços and/or the Guarantors, which shall be verified, including but not limited to, through (i)

	<p>public statements issued in the local capital markets, pursuant to CVM Instruction 358; (ii) announcement of a public offering of shares of Brisagnet Serviços and/or the Guarantors and/or Affiliates of Brisagnet Serviços and/or the Guarantors in the local capital markets; (iii) request for authorization to carry out M&A transactions to any creditor or to CADE involving Brisagnet Serviços and/or the Guarantor and/or Affiliates of Brisagnet Serviços and/or Guarantor; and (iv) press conferences, statements or articles, indicating the intention or interest in Change of Control by the Issuer and/or Guarantor and/or Affiliates of Brisagnet Serviços and/or Guarantors;</p> <ul style="list-style-type: none"> · occurrence of incorporation, merger, spin-off of Brisagnet Serviços and/or the Guarantor(s) and/or Affiliates of Brisagnet Serviços and/or the Guarantor(s); (i) In the occurrence of any fact or event that characterizes deviation from the purpose and/or modification of the corporate purpose of Brisagnet Serviços and/or the Guarantor(s), which, at the sole discretion of BOCOM Bank, may compromise the solvency and payment capacity of Brisagnet Serviços and/or the Guarantor(s); and <p>The establishment of any onus or lien as of this date, judicial or extra-judicial, on relevant assets of Brisagnet Serviços and/or the Guarantor(s), being considered relevant assets those whose individual or aggregate value equals or exceeds the equivalent of R\$100,000.00.</p>
Bank Credit Note nº 602.629	<p>BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · If RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) have any change in shareholding control, understood for these purposes as any event in which an individual, company or entity, whether personalized or not, becomes or ceases to, as of the present date: (i) directly or indirectly own and/or benefit from shares, quotas or any title representing at least 50% of the capital stock of a company; or (ii) have the power to direct the corporate activities and guide the operation of the company's bodies, its management or its internal policies, or determine the majority of votes in the company's resolutions or in the election of its directors, officers and executives; · If it is verified that a change of control is being negotiated with respect to RPS- Prestação de Serviços de Informática S.A., and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors, which shall be verified, including but not limited to, through (i) public statements issued in the local capital markets, pursuant to CVM Instruction 358; (ii) announcement of a public offering of shares of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors in the local capital market; (iii) request for authorization to carry out M&A transactions for any creditor or for CADE involving RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors; and (iv) press conferences, statements or articles, indicating the

	<p>intention or interest in Change of Control by the Issuer and/or Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors;</p> <p>· occurrence of incorporation, merger, spin-off of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s); (i) In the occurrence of any fact or event that characterizes a change of purpose and/or modification of the corporate purpose of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s), which, at the sole discretion of BOCOM Bank, may compromise the solvency and payment capacity of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s); and</p> <p>constitution of any onus or lien as of this date, judicial or extra-judicial, on relevant assets of RPS - Prestação de Serviços de Informática S.A. and/or the Guarantor(s), being considered relevant assets those whose value, individual or aggregate, is equal to or greater than the equivalent to R\$100,000.00.</p>
--	---

Leasing

Leasing No 001379204-7	Lessor is entitled to declare the automatic and early termination of the contract in the event of certain situations, among others, the change of control of the capital stock, corporate reorganization, disposal, assignment, or transfer of the goodwill of Brisagnet Serviços.
------------------------	--

Financial covenants are measured annually. The table below has the financial covenants for the Company in its loans and financing as well as the amount calculated for 2022 and 2021:

Loan or Financing	Financial Covenant	FYE	
		2022	2021
First Issuance Serviços and Company's First Issuance	Net Debt/EBITDA: equal to or less than 3.5x	1.7x	0.3x
Credit Financing Contract 18.2.0647.1	Net Debt/EBITDA: equal to or less than 3.0x EBITDA/Debt Service: equal to or greater than 1.0	1.7x 1.26x	0.3x 2.8
Working capital credit loan No 18.2.0584.1	Net Debt/EBITDA: equal to or less than 3.5x	1.8x	0.3x

(g) limits on the use of contracted financing and percentages already used

On December 31, 2022, the Company had R\$1,295,989 thousand in loans and financing, promissory notes, and debentures, as mentioned in item 2.1.f above. As of December 31, 2022, the Company did not have any financing agreement whose disbursement has not been fully made.

(h) significant changes to each item of the statement of income and cash flow

The numbers and analyzes presented below are presented on a consolidated basis and derive from the Company's consolidated financial statements for the fiscal years ended December 31, 2022, and 2021, respectively, which were prepared in accordance with IFRS, and with the BRGAAP. The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee and approved by the CVM.

INCOME STATEMENT

Compared results for the years 2022 and 2021:

(in Thousands of R\$, except %)	FYE				
	2022	AV (%)	2021	AV (%)	AH (%)
Selling expenses	985,244	100.0%	728,755	100.0%	135.2%
Tax expenses	-572,834	58.1%	-404,429	55.5%	141.6%
Other operating expenses, net	412,410	41.9%	324,326	44.5%	127.2%
Income before financial income (expenses) and taxes					
Financial income	-110,263	11.2%	-149,973	20.6%	73.5%
Financial expenses	-89,920	9.1%	-69,231	9.5%	129.9%
Financial income/(expenses)	-8,810	0.9%	-5,880	0.8%	149.8%
Income (loss) before income tax and social contribution	-36,809	3.7%	-19,407	2.7%	189.7%
Income tax and social contribution	166,608	16.9%	79,835	11.0%	208.7%
Net income (loss) for the period	148,609	15.1%	109,242	15.0%	136.0%
Net operating revenue	-209,625	21.3%	-176,729	24.3%	118.6%
Selling expenses	-61,016	-6.2%	-67,487	9.3%	90.4%
Tax expenses	105,592	10.7%	12,348	1.7%	855.1%
Other operating expenses, net	-44,888	4.6%	-10,105	1.4%	444.2%
Income before financial income (expenses) and taxes	60,704	6.2%	2,243	0.3%	2706.4%

Net operating revenue

The Company's net revenue increased by 35.2% or R\$256,489 thousand, from R\$728,755 thousand in the fiscal year ended December 31, 2021, to R\$985,244 thousand in the fiscal year 2022. This variation was mainly due to the number of 30% more customers in 2022, from 843,283 customers on December 31, 2021, to 1,100,075 customers on December 31, 2022.

Costs of services provided

In the fiscal year ended December 31, 2022, the Company's cost of services provided increased by 41.5% or R\$168,405 thousand, from R\$404,429 thousand in the fiscal year ended December 31, 2021, to R\$572,834 thousand in the fiscal year end December 31, 2022. This variation in costs can be observed mainly due to higher costs with rental of poles (right of way) and depreciation and amortization.

Gross profit

In the fiscal year ended December 31, 2022, the Company's gross profit increased by 27.2% or R\$88,804 thousand, from R\$324,326 thousand in the fiscal year ended December 31, 2021, to R\$412,410 thousand in the fiscal year ended as of December 31, 2022. The increase in gross profit is mainly associated with the effects on net operating revenue and cost of services provided. The Company's gross margin decreased by 2.6 percentage points, from 44.5% in the fiscal year ended December 31, 2021, to 41.9% in the fiscal year on December 31, 2022.

Operational Expenses

Administrative Expenses

The Company's administrative expenses decreased by 26.5% or R\$39,710 thousand, reaching R\$110,263 thousand in the fiscal year ended December 31, 2022, compared to R\$149,973 thousand in the fiscal year ended December 31, 2021. This variation occurred, mainly due to: (i) expenses related to the IPO in 2021 in the amount of R\$7.5 million; (ii) reclassification of some areas to cost, reducing this item by R\$11.0 million in 2022; and (iii) better lease control with reclassification of amortizations to cost, with a reduction of R\$12.0 million.

Commercial expenses

The Company's commercial expenses increased by 29.9% or R\$20,689 thousand, reaching R\$89,920 thousand at the end of December 31, 2022, compared to R\$69,231 thousand in the fiscal year ended on December 31, 2021. This variation was mainly due to due to higher selling expenses resulting from the increase in the number of the Company's subscribers, which grew 30% between fiscal years.

Taxes expenses

The Company's tax expenses increased by 49.8%, or R\$2,930 thousand, reaching R\$8,810 thousand in the fiscal year ended December 31, 2022, compared to R\$5,880 thousand in the fiscal year ended December 31, 2021. This variation occurred, mainly due to the increase in taxes related to fleet and land.

Other operational expenses, net

The other net operating expenses line increased by 89.7%, or R\$17,402 thousand, reaching R\$36,809 thousand in the fiscal year ended December 31, 2022, compared to R\$19,407 thousand in the fiscal year ended December 31, 2021. variation was mainly due to the increase in provisions for expected losses on loan losses.

Financial Revenue

Financial income showed an increase of R\$39,367 thousand or 36.0%, totaling R\$148,609 thousand in the fiscal year ended December 31, 2022, compared to R\$109,242 thousand in the fiscal year ended December 31, 2021. This variation occurred due to: (i) increase of R\$34,825 thousand in earnings on financial investments; and (ii) an increase of R\$2,260 thousand in active exchange variations, since the Company imports a significant part of the inputs related to its expansion and operation, leading the Suppliers line to record active exchange variation in the months when the real appreciates against to the dollar.

Financial Expenses

Financial expenses increased by R\$32,896 thousand or 18.6%, from R\$209,625 thousand in the fiscal year ended December 31, 2022, compared to expenses of R\$176,729 thousand in the fiscal

year ended December 31, 2021. variation was mainly due to the increase in interest on loans and financing, with the increase in the basic interest rate and the inflation index, partially offset by a reduction in exchange variation, given the appreciation of the real by 5.3% during the year social of 2022.

Financial Result

In the fiscal year ended December 31, 2022, the Company's financial result totaled an expense of R\$61,016 thousand, a reduction of 9.6% or R\$6,471 thousand when compared to the amount of R\$67,487 thousand in the fiscal year ended on December 31, 2021. This performance is mainly explained by the effects on financial expenses and income, as mentioned above.

Income taxes and social contributions

The Company's income tax and social contribution line increased by R\$34,783 thousand, reaching an expense of R\$44,888 thousand in the fiscal year ended December 31, 2022, compared to an expense of R\$10,105 thousand in the fiscal year ended December 31 of 2021. This variation was mainly due to the increase in the calculation basis of profit before income tax and social contribution in 2022 and the presumed profit tax regime in the parent company, having incurred financial income during the year.

Net income (loss)

The Company's net income for the fiscal year increased significantly, from a profit of R\$2,243 thousand in the fiscal year ended December 31, 2021, to a profit of R\$60,704 thousand in the fiscal year ended December 31, 2022. occurred due to the factors identified in the items above and their relative impact.

STATEMENTS OF CASH FLOWS

Comparison between the years ended December 31, 2022, and 2021

(in thousands of R\$, except %)	FYE		
	2022	2021	AH (%)
Net cash generated by (used at) operational activities	255,686	323,249	-20.9%
Net cash generated by (used at) investments activities	-1,128,004	-1,043,542	8.1%
Net cash generated by (used at) financial activities	75,068	1,549,981	-95.2%
Net Increase (decrease) in cash and cash equivalents	-797,250	829,688	-196.1%

Net cash generated by (used at) operational activities.

Net cash generated by operating activities decreased by R\$67,580 thousand or 20.9% in the fiscal year ended December 31, 2022, compared to the same period of 2021, from a cash generated of R\$323,249 thousand in the fiscal year ended on December 31, 2021, for a generation of R\$255,686 thousand in the fiscal year ended December 31, 2022. This variation was mainly due to the decrease in the balance payable to Suppliers in the fiscal year ended December 31, 2021 and 2022.

Net cash generated by (used at) investments activities.

Net cash used in investment activities increased by R\$84,445 thousand or 8.1% in the fiscal year ended December 31, 2022, compared to the fiscal year ended December 31, 2021, from

R\$1,043,542 thousand in the fiscal year ended December 31, 2021, to R\$1,128,004 thousand in the fiscal year ended December 31, 2022.

This variation was mainly due to R\$272,274 thousand higher investments in investments and financial redemptions in the fiscal year ended December 31, 2022.

Net cash generated by (used at) financial activities

Net cash generated by financing activities decreased by R\$1,474,913 thousand or 95.2% in the fiscal year ended December 31, 2022, from a cash generated of R\$1,549,981 thousand in the fiscal year ended December 31, 2021, for a generation of R\$75,068 thousand in the fiscal year ended December 31, 2022. This variation was mainly due to the capital increase in the net amount of R\$1,255,650 thousand in July 2021.

2.2 Operational and financial results

(a) results of the Company's operations

(i) description of any major components of revenue

The Company, through its direct and indirect subsidiaries, operates in a single telecommunications operating segment, with operations in the states of Ceará, Paraíba, Pernambuco, Alagoas, Sergipe, Piauí and Rio Grande do Norte. Below is a brief description of the telecommunications services included within the Company's single segment:

Multimedia Communication Services (SCM)

The Company offers a digital streaming service (BrisaMusic) that gives instant access to millions of songs, podcasts, videos and other content from artists around the world and in particular from the Northeast region.

Value-added services

The Company offers self-support and replay services for pay-TV and caller ID in telephony.

IT services

The Company offers fixed broadband to homes and companies through FTTH ("fiber-to-the-home") and GPON ("Gigabit passive network") networks, delivering speeds of up to 1Gbps.

Equipment rental services

The Company leases the equipment available to customers – modem and landline telephone.

Pay TV Service Operation – SeAC

The Company offers pay TV services (pay TV) with several package options with channels and options to serve different types of customers.

Sale of Fixed Commuted Telephony Services (STFC)

The Company's portfolio of fixed and mobile telephony services includes local calls and national and international long distance calls, provided under a private regime.

Sale of goods

It comprises the sale of chips for mobile devices, within the context of the MVNO ("Mobile Virtual Network Operator") services provided by the Company.

(In millions of R\$, except %)	FYE		
	2022	2021	Var. % (2022 x 2021)
Gross Revenue			
Services	1,126,406	841,137	33.9%
Sale of goods	787	431	82.60%
Total Gross Revenue	1,127,193	841,568	33.94%
Gross revenue deductions			
Taxes over revenue	-216,813	-174,776	24.05%
Fiscal benefits	74,864	61,963	20.82%
Total deductions	-141,949	-112,813	25.83%

Net operational revenue	985,244	728,755	35.20%
--------------------------------	----------------	----------------	---------------

The increase in the Company's net operating revenues reflects the increase in the subscriber base, which grew by 30% in the fiscal year ended December 31, 2022, because of increased B2B revenues.

(ii) factors that materially affected results of operations

The Company's results of operations for the fiscal year ended December 31, 2022, were influenced by the following main factors: (i) subscriber numbers, which increased 30% compared to the fiscal year ended December 31, 2021; and (ii) costs related to salaries and wages, which represented 28% of the Company's total costs and expenses.

(b) changes in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

The Directors understand that the Company's revenues are impacted only by the change in the volume of services provided by the Company, especially due to the increase in subscribers, derived from the growing demand for fixed broadband internet and the expansion movement to new cities performed by the Company. Item 2.2(a)(ii) shows the changes in the number of subscribers between the periods and years presented.

(c) impact of inflation, price variation of the main inputs and products, exchange and interest rates on the Company's operating result and financial result, when relevant

The Company's Officers emphasize that the Company's results are affected by inflation, given that certain operating costs and expenses are incurred in reais and are, directly or indirectly, indexed to inflation indexes such as IGP-M and IPCA.

Inflation rates are usually used as a reference for negotiations with labor unions for collective agreements or conventions that determine salary adjustments, directly affecting the Company's personnel expenses.

The Company's Directors also point out that the Company's financial results are impacted by the interest rate variation (CDI), variation in the IPCA inflation index and in the exchange rate, since an important part of the equipment used by the Company is imported, as well as less than 10% of its gross debt is denominated in dollars.

Historically the Company has not monitored the actual impact of inflation, price variation of the main inputs and products, foreign exchange and interest rates on the Company's operating result and financial result. For further information see risk factor "The Company historically did not monitor the actual verified impact of inflation, price variation of the main inputs and products, exchange and interest rates on the Company's operating result and financial result" of the Reference Form.

(a) general financial and equity conditions

The Company understands that its financial and equity conditions are sufficient to implement its business plan and fulfill its short- and long-term obligations. The Company's cash generation, together with available lines of credit, is sufficient to finance its activities and cover its need for funds to carry out its business plan, as well as to face the challenging times of the national economy.

The main liquidity and financial metrics to evaluate the Company's business are regularly reviewed by the Company's Directors and are described below:

	In the fiscal year ended in	
	December 31	
(R\$ Thousand except %)	2022	2021
Net Revenue	985,244	728,755
Gross profit	412,410	324,326
% Gross Margin	41.9%	44.5%
Net profit (loss) for the year	60,704	2,243
% Net Margin	6.2%	0.3%
EBITDA (1)	435,759	237,410
Adjusted EBITDA (2)	435,759	271,364
% Adjusted EBITDA Margin (3)	44.2%	37.2%
Net Debt (4)	743,821	74,596
Net Debt/EBITDA	1.7	0.3

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-accounting measurement prepared by the Company in accordance with CVM Resolution No. 156 of June 23, 2022, and consists of profit adjusted for net financial income, income tax and social contribution on profit, and depreciation and amortization expenses. EBITDA is not a recognized measure in accordance with accounting practices adopted in Brazil (BR GAAP) or IFRS, does not have a standard meaning and may not be comparable to EBITDA prepared by other companies. EBITDA has limitations that may impair its use as a measure of profitability, and should not be considered as a substitute for net income or for the Company's cash flow, a basis for distribution of dividends, or an indicator of liquidity.

(2) The Company uses Adjusted EBITDA to measure its result without the influence of costs related to the expansion of its activities. For more information about Adjusted EBITDA, see item 2.5.

(3) The EBITDA Margin is a non-accounting measure prepared by the Company, and corresponds to the division of EBITDA by net operating revenue.

(4) For more information about Net Debt, see item 2.5.

The following table contains the main ratios for assessing liquidity and indebtedness in the years ended December 31, 2022, and 2021:

Liquidity Ratios	On December 31,	
	2022	2021
Current Liquidity ratio(1)	1.74x	2.37x
General Liquidity ration(2)	1.81x	1.87x
Dry Liquidity ratio(3)	1.73x	2.36x
Immediate Liquidity ratio(4)	1.32x	2.04x

(1) Current Liquidity ratio is the result of the division of current assets by current liabilities.

(2) General Liquidity ratio is the result of the division of total assets by total liabilities.

(3) Dry Liquidity ratio is the result of the division of current assets less inventories by current assets.

(4) Immediate Liquidity ratio is the result of the Division of immediate available assets (sum of cash, cash equivalents and short-term investments) by current liabilities.

The Company's Board understands that it has sufficient financial and equity conditions to implement its business plan and meet its short and long-term financial obligations. Furthermore, the Executive Board believes that the Company's cash generation is sufficient to finance its activities.

On December 31, 2022, the Company's current assets were R\$784.0 million, and were R\$334.0 million higher than current liabilities, which were R\$450.0 million, representing a current liquidity ratio of 1,74x. The Company and its subsidiaries generated positive cash flow of R\$7.5 million through their operating activities during the fiscal year ended December 31, 2022.

On December 31, 2021, the Company's current assets were R\$1,216.9 million, and were R\$703.0 million higher than current liabilities, which were R\$514.0 million, representing a current liquidity ratio of 2.37x.

Management believes that the Company has strong cash generation and conditions to raise funds in the market to implement its business and investment plans and meet its short and long-term financial obligations, in view of the recent funding of debentures that demonstrated the Company's ability to finance itself in the long term.

(b) capital structure

The Directors understand that the Company has an adequate capital structure to fulfill its short, medium and long-term obligations to carry out its operations. The activities carried out by the Company are characterized by the need for intensive use of capital and, therefore, the Directors understand that access to the financial and equity markets is essential to finance the expansion of its businesses and strengthen its liquidity position.

On December 31, 2022, the Company's shareholders' equity was R\$1,378,627 thousand, an amount R\$36,528 thousand higher than the shareholders' equity on December 31, 2021, which was R\$1,342,099 thousand. This increase reflects the increase in profit reserve accounts.

On December 31, 2021, the Company's shareholders' equity was R\$1,342,099 thousand, an amount R\$1,214,902 thousand higher than the shareholders' equity on December 31, 2020, which was R\$127,197 thousand. This increase was mainly due to the capital increase, in the net amount of R\$1,215,397 thousand, which took place in July 2021.

Despite having a high ratio of third-party capital to equity, the Company does not use this metric in managing its capital structure. Like the rest of the telecommunications sector, due to the high demand for investments, the Company manages its debt using the ratio of net debt to EBITDA and its balance with the average debt term. In this way, it considers the level of leverage adequate to its cash generation and moment of expansion.

The Company's leverage ratio on December 31, 2022, expressed by the debt ratio (which corresponds to the sum of current and non-current liabilities divided by shareholders' equity) was 1.23x. On December 31, 2021, said index was 1.16x. This progressive increase verified in the last fiscal years was mainly due to the contracting of new financing with financial institutions to make the investments in the Company's business plan feasible to increase the coverage of the area served, in particular by the Company's entry into new cities in the states where it serves. Below is the composition of the Company's total capital on December 31, 2022 and 2021:

(R\$ Thousand except %)	December 31	
	2022	2021
Third-party capital (current and non-current)	1,699,657	1,550,262
Equity (Shareholders equity)	1,378,627	1,342,099
Total Capital (third parties and own)	3,078,284	2,892,361
Third-party Equity/total equity	55.21%	53.60%

Own equity/total equity	44.79%	46.40%
-------------------------	--------	--------

(c) payment capacity

The Directors understand that the Company has complied with the obligations related to its financial commitments and, until the date of submission of the Reference Form, has maintained the assiduity of the payments referred to these commitments.

(R\$ Thousand except %)	December 31	
	2022	2021
Current Gross Debt ¹	268,082	254,470
Non-current gross debt (2)	1,070,821	867,611
Gross Debt	1,338,903	1,122,081
% Current Gross Debt	20.0%	22.7%
% Non-current Gross Debt	80.0%	77.3%
(1) Corresponds to the sum of the balances of debentures, loans and financing, current lease obligations and derivative operations, recorded in liabilities and current assets.		
(2) Corresponds to the sum of the balances of debentures, loans and financing, current lease obligations and derivative operations, recorded in liabilities and non-current assets.		

Considering the Company's debt profile (concentrated in long-term debt), its business model and cash flow, aligned with the predictability of future cash arising from its long-term contracts, the Company's management understands that it has sufficient capital resources to finance its investments and honor its short- and long-term contractual obligations, although it cannot guarantee that this situation will remain so in the future given the unstable scenario in the country.

As previously presented in item 2.1.b, considering the Company's debt profile, with 80.0% of non-current gross debt on December 31, 2022, its operating net cash generation, in the amount of R\$255,700 thousand in the fiscal year ended on December 31, 2022, and its cash position and cash equivalents and financial investments of R\$594,894 thousand on December 31, 2022, the Company's management understands that it has and generates sufficient capital resources to finance its investments and honor its short-term contractual obligations, in the amount of R\$268,065 thousand on December 31, 2022, presented below:

(R\$ Thousand except %)	On Dec 31, 2022	1st year	2nd year	3rd year	4th year	5th year	After 5th year
Loans and financing	359,788	154,618	93,464	62,079	12,515	7,251	29,861
Debentures	863,851	23,593	-	246,864	256,804	257,022	79,568
Promissory Note	72,350	72,350	-	-	-	-	-
Leasing obligations	38,870	-	13,993	9,329	5,053	10,495	-
Derivatives Operations	6,503	3,382	3,121	-	-	-	-
Total	1,341,362	253,943	110,578	318,272	274,372	274,768	109,429

(d) financing sources of working capital and investments in non-current assets

In the last two fiscal years, the main sources of financing for working capital and investment in the Company's non-current assets were the cash generated through its operating activities, the use of third-party loans and financing, as described in item 2.1.f below, and funds raised from the capital market.

(e) financing sources of working capital and investments in non-current assets which it intends to use to cover liquidity shortfalls

The Company intends to continue using the cash generated through its operating activities and, if necessary, short and long-term loans and financing with third parties as sources of financing for working capital and investment in non-current assets, as well as funding through the capital market.

(f) leverage levels and description of said loans and financing

On December 31, 2022, the Company's total gross debt reached the amount of R\$1,338,903 thousand, representing an increase of 19.3% when compared to the total debt on December 31, 2021.

(i) relevant loans and financing

The Company's debt consists of loan and financing agreements with financial institutions and debentures, whose main purpose is to provide funds for our investments. On December 31, 2022, the Company's loan and financing balances and debentures amounted to R\$1,223,639 thousand.

The Company presents in the table below the summary of loans and financing contracted on December 31, 2022 and on the closing date of the last two fiscal years:

Debentures							
Consolidated							
Type	Amount	Issuance	Due date	Remuneration	Funding (in million of Reais)	Balance	
						(in million of Reais)	
						On Dec 31, 2022	On Dec 31, 2021
1st Issuance Brisnet Serviços de Telecomunicações S.A.	500,000	03/15/2021	03/15/2028	IPCA + 5.7694% p.a.	500	551,989	515,850
1st Issuance Brisnet Participações S.A.	300,000	08/31/2022	08/27/2027	CDI + 2% p.a.	300	311,862	-

Promissory Note					
Consolidated					
Type	Issuance	Due Date	Remuneration	Balance	
				(in million of R\$)	
				On Dec 31, 2022	On Dec 31, 2021
Promissory Note	02/25/2022	02/20/2023	CDI + 2.60% a.a.	72,350	-

Loans and Financing							
Consolidated							
Line of Credit	Financial Institution	Index Ratio	Guarantee	Amortization	Due date	Balance	
						(in thousands of R\$)	
						On Dec 31, 2022	On Dec 31, 2021
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	03/15/2023	1,279	6,349
Financing	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	06/15/2023	1,642	7,744
Financing	BNDES	TLP	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	20,009	26,088
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	16,065	20,583
Working Capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	01/15/2024	4,114	7,934
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	12/15/2031	50,791	33,351
Working capital	BANCO DO BRASIL	CDI	Endorsement	Monthly	11/28/2024	-	48,682
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	08/28/2025	46,723	56,936
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	10/23/2025	34,657	40,727

Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	02/26/2025	15,872	18,779
Working capital	BTG Pactual	CDI	Fiduciary Assignment of Credit Rights	Monthly	02/26/2025	15,872	18,779
Import Financing (FINIMP)	BANCO VOTORANTIM	Fixed rate	Endorsement	Monthly	05/10/2023	19,311	19,823
Working Capital	BANCO VOTORANTIM	CDI	Endorsement	Monthly	11/13/2023	3,700	7,718
International loan	BANCO VOTORANTIM	Fixed rate	Endorsement	Quarterly	03/20/2023	1,877	10,059
International loan	Itaú Unibanco	Fixed rate	Standby letter of Credit	Quarterly	11/27/2024	23,003	36,876
Working capital	Santander	Fixed rate	Endorsement	Monthly	11/06/2023	11,370	23,660
Working capital	Santander	Fixed rate	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/22/2025	7,502	9,685
Working capital	Santander	Fixed rate	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/21/2025	7,502	9,685
Working capital	Santander	CDI	Endorsement	Quarterly	10/28/2024	27,304	40,561
Import Financing (FINIMP)	Santander	Fixed rate	Fiduciary Assignment and Fiduciary Sale	Bullet	11/25/2022	-	29,979
Financing	Banco De Lage Landen Brasil	Fixed rate	Fiduciary Assignment	Monthly	06/23/2025	6,533	8,740
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	03/15/2023	959	6,349

2023 REFERENCE FORM – Brisanet Participações S.A

Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/28/2025	9,087	9,597
Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	12/09/2024	9,087	10,083
Leasing	BRADESCO	CDI	Leasing	Monthly	01/07/2030	-	15,278
Import Financing (FINIMP)	BOCOM BBM	Fixed rate	Aval	Bullet	09/17/2021	12,729	20,993
Other loans and financing						12,800	25,810
Current						154,618	236,917
Non current						205,170	333,931
Total						359,788	570,848

The Company presents the description of the loans and financing in effect on December 31, 2022:

Debentures

First Issue of Debentures by Brisanet Serviços de Telecomunicações SA

The “Private Deed Instrument of the first Public Issue, with Restricted Distribution Efforts, of Simple Debentures, Not Convertible into Shares, in a Single Series, of the Kind with Real Guarantee, with Additional Personal Guarantee, Issued by Brisanet Serviços de Telecomunicações SA” was entered into by Brisanet Serviços de Telecomunicações SA, a subsidiary of the Company (“Brisanet Services”), by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários SA, in the capacity of trustee, and by Brisanet Gestão de Ativos Ltda., Interservice – Serviços de Elaboração De Dados Ltda., Universo Serviços de Telecomunicações SA, RPS – Prestação De Serviços De Informática Ltda., jointly (“Guarantor Legal Entities”), Francisco de França Reis, José Roberto Nogueira, Paulo Estevam da Silva, João Paulo Estevam, Jordão Estevam Nogueira, Miguel Estevam Parente, Francisco Estevam Sobrinho, Pedro Sales Queiroz Estevam, Gabriela Queiroz Estevam, Jordânia Karina Nogueira Estevam, and Ana Paula Nogueira, together, (“Guarantors”) on March 31, 2021 (“Deed of Issue”).

On March 15, 2021, Brisanet Serviços issued 500,000 simple, non-convertible debentures, with real guarantee, with additional personal guarantee, with a unit par value of R\$1,000.00, totaling R\$500,000,000.00 (“Debentures of the 1st Issue”), which were the subject of a public offering with restricted placement efforts.

On March 31, 2021, the “Private Instrument for the Fiduciary Assignment of Credit Rights in Guarantee and other Covenants” was signed, through which Brisanet Serviços ceded and transferred in fiduciary, in guarantee to the Fiduciary Agent, the fiduciary property, resolvable and indirect possession of (“Fiduciary Assignment”):

credit rights, limited to the amount equivalent to the Fiduciary Assigned Flow (including emerging or indemnity rights, when applicable), owned by the Trustor, current and future, as well as their additions as a fine, interest and other charges imposed on them, arising from the provision of its services whose encumbrance is permitted, preferably whose collection is made by means of a bank slip, which may, however, be made by other payment modalities (“Credit Rights”); and

any and all rights and amounts, current or future, arising from and contained in a certain linked account held by the Trustor, in which the totality of the Credit Rights and Cash Collateral (as defined below) must be deposited, observing the Percentage of Credit Rights (as defined below).

Until the full settlement of the obligations guaranteed by the Fiduciary Assignment, Brisanet Serviços undertakes to make Credit Rights in the amount of R\$40,000,000.00 (forty million reais) or the amount equivalent to 40% (forty percent) of all credit rights held by Brisanet Serviços arising from the provision of its services (“Percentage of Credit Rights”), both short and long-term, according to its latest audited or revised financial statements, as the case may be, whichever is greater between them, transit monthly through the escrow account (“Fiduciary Assigned Flow”), provided that for a period of 1 (one) year from the first payment date of the Debentures of the first Issue, the Fiduciary Assigned Flow may be composed of Credit Rights and funds arising from the free movement account to be transferred, by Brisanet Serviços, to the escrow account, subject to a maximum limit of BRL 20,000,000.00 (twenty million reais) in funds arising the free movement account (“Cash Collateral”).

In addition to the guarantee represented by the Fiduciary Assignment referred to above, the Debentures of the first Issuance have a guarantee provided by the Guarantors (“Guarantee”). As a guarantee of the faithful and timely payment of the 1st Issue Debentures, the Guarantors provided surety in favor of the debenture holders, represented by the Fiduciary Agent,

assuming, irrevocably and irreversibly, the condition of guarantor and main payers, jointly with Brisanet Serviços and among (i) of the total debt amount of Brisanet Serviços represented by the Debentures, on the date of issue, plus the remuneration and applicable late payment charges, as well as other ancillary pecuniary obligations provided for in the Deed of Issue, either on the respective payment dates, on the maturity date of the Debentures, or due to the early maturity of the obligations arising from the Debentures of the first Issue, pursuant to the Deed of Issue, as applicable; (ii) the obligations related to any other obligations to pay assumed by Brisanet Serviços in the Deed of Issue, in the guarantee agreements and in other documents of the issuance of the Debentures of the first Issue, as applicable, including, but not limited to, obligations to pay expenses, costs, charges, taxes, reimbursements or indemnities, as well as the obligations related to the settlement agent, the bookkeeper, B3 and the Fiduciary Agent, including their remuneration; and (iii) reimbursement obligations of any and all amounts that the Fiduciary Agent and/or the debenture holders may disburse within the scope of the issuance and/or by virtue of the constitution, maintenance and/or foreclosure of guarantees, as well as any and all taxes and judicial and/or extrajudicial expenses levied on the foreclosure of such guarantees, under the terms of the respective contracts, as applicable, including, but not limited to, those due to the Fiduciary Agent ("Guaranteed Value"). Each Guarantor (i) is bound for the entirety of the Guaranteed Amount, and the Trustee, at its sole discretion, may demand the entirety of the amounts due as a result of the Guaranteed Amount of all or any of the Guarantors; and (ii) expressly waived the benefits of order, rights and powers of exemption of any nature provided for in articles 333, sole paragraph, 364, 366, 368, 821, 827, 830, 834, 835, 836, 837, 838 and 839 all Law No. 10,406 of January 10, 2002, as amended, and articles 130, item II, and 794 of Law No. 13,105, of March 16, 2015, as amended. The Surety came into effect on the date of signature of the Deed of Issue, remaining valid in all its terms until the complete, effective and irrevocable payment of the Guaranteed Amount, as well as any and all costs or expenses demonstrably incurred by the Fiduciary Agent or by the debenture holders in as a result of processes, procedures and/or other judicial or extrajudicial measures necessary to safeguard their rights and recurring prerogatives of the debentures and the Deed of Issue.

The 1st Issue Debentures have a term of 84 months from the issue date, therefore maturing on March 15, 2028.

Compensatory interest corresponding to 100% of the IPCA plus 5.7694% p.a., based on 252 business days, is levied on the debit balance of the unit par value of the 1st Issue Debentures, from the date of payment to the first date of payment of the remuneration, including, or from the date of payment of remuneration immediately preceding, including, up to the maturity date of the debentures, as the case may be. Compensatory interest is paid semi-annually in March and September from the issue date of the 1st Issue Debentures, with the first payment due on September 15, 2021, and the other payments on March 15 and September, subsequent, with the last payment due on the due date.

The unit par value or the outstanding balance of the unit par value of the Debentures of the 1st Issue, in turn, must be paid in seven semi-annual and consecutive installments during the term of the agreement, to be paid every March and September 15, at from March 15, 2025.

1st Issue of Promissory Note

On February 25, 2022, the first issue of promissory notes was carried out by Brisanet Serviços, comprising the issuance, in four series, of five promissory notes, in the total amount of BRL 70,000,000.00, which were subject to public distribution, with restricted placement efforts.

The nominal unit value of the promissory notes will not be monetarily restated, and the promissory notes will be entitled to the payment of compensatory interest corresponding to 100.00% of the accumulated variation of the CDI rate, plus a surcharge of 2.60% per year, base 252 business days, and such compensation will be calculated exponentially and cumulatively pro rata temporis for elapsed business days.

Of the five promissory notes issued, three notes have a nominal unit value of R\$2,000,000.00, with initial maturity on May 25, 2022 and other subsequent payments on the 25th of August and November 2022, and two notes have unit par value of R\$32,000,000.00 due on February 20, 2023.

1st Issue of Debentures by Brisagnet Participações S.A.

The “Private Instrument of Deed of the 1st (First) Issuance of Simple Debentures, not Convertible into Shares, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts, of Brisagnet Participações S.A.” was entered into by Brisagnet Participações S.A, by Vórtx Distribuidora De Títulos E Valores Mobiliários Ltda., as fiduciary agent, on July 28, 2022 (“Deed of Issuance”).

On August 31, 2022, Brisagnet Participações issued 300,000 simple debentures, non-convertible into shares, of the unsecured type, with a nominal unit value of R\$1,000.00, making a total amount of R\$300,000,000.00 (“Debentures of the 1st Issue”), which were the subject of a public offering with restricted distribution efforts.

The 1st Issue Debentures have a term of 61 months from the issue date, therefore maturing on August 25, 2027.

Compensatory interest corresponding to 100% of the CDI plus 2.00% p.a. is levied on the debit balance of the nominal unit value of the Debentures of the 1st Issue, incurring interest corresponding to 100% p.a., based on 252 business days, from the date of payment to the first payment date of the remuneration, including, or from the date of payment of remuneration immediately preceding, including, up to the maturity date of the debentures, as the case may be. Compensatory interest is paid semi-annually in February and August from the date of issue of the 1st Issue Debentures, with the first payment due on February 25, 2022, and the other payments on February 25 and August, subsequent, with the last payment due on the due date

The nominal unit value or the outstanding balance of the nominal unit value of the Debentures of the 1st Issue, in turn, must be paid in three annual and consecutive installments during the term of the agreement, to be paid every August 25, from 25 August 2025.

Loans and Financing

Financing Agreement through Opening of Credit No. 17.2.0703.1

On March 8, 2018, Brisagnet Serviços, through the Financing Agreement through Credit Opening No. 17.2.0703.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$15,800,000.00, remunerated by interest of 3.27% p.a. The debt must be paid in 48 monthly and successive installments, with the first installment due on April 15, 2019 and the last installment due on March 15, 2023.

Financing Agreement through Opening of Credit No. 16.2.0181.1

On June 07, 2016, Brisagnet Serviços, through the Financing Agreement through Credit Opening No. 16.2.0181.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$20,000,000.00, which will be made available in two installments and remunerated by interest of 3.48% per annum.

The debt must be paid in 60 monthly and successive installments, with the first installment due on July 15, 2018 and the last installment due on June 15, 2023.

Credit Financing Contract No 18.2.0647.1

On March 25, 2019, Brisagnet Serviços, through the Financing Agreement through Credit Opening No. 18.2.0647.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$52,500,000.00, which will be made available in two installments. The first installment bears interest of 2.84% p.a., plus the accumulated IPCA variation and with a BNDES spread of 2.56% p.a. The second installment will bear interest of 3.76% p.a. above TR226.

The debt must be paid in 60 monthly and successive installments, with the first installment due on May 15, 2021 and the last installment due on April 15, 2026.

Credit Financing Contract for Working Capital No 18.2.0584.1

On March 25, 2019, Brisagnet Serviços, through the Loan Agreement for Working Capital Through Opening of Credit No. 18.2.0584.1, contracted with the National Bank for Economic and Social Development - BNDES, a financing in the amount of R\$11,000,000.00, remunerated by interest of 2.98% p.a., plus the accumulated IPCA variation and with a spread of 2.72% p.a. The debt must be paid in 36 monthly and successive installments, with the first installment due on February 15, 2021 and the last installment due on January 15, 2024.

Credit Financing Contract No 20.9.0245.1

On December 17, 2020, Brisagnet Serviços, through the Contract and Financing Through Opening of Credit No. 20.9.0245.1, contracted with the National Bank for Economic and Social Development - BNDES, a credit for financing in the amount of BRL 50,000,000.00. The credit must be used for the acquisition of telecommunication equipment and fiber optic cables with technology developed in Brazil, within a maximum period of 24 months from the date of signature of the Contract and Financing Through Credit Opening No. 20.9.0245.1. On November 29, 2021, Brisagnet Serviços used the credit in the amount of R\$ 33,287,712.02, remunerated by interest of 4.41% p.a., plus the Reference Rate (TR) 226. The debt has a grace period of 38 months for payment of the principal, and which must be paid after the grace period in 84 monthly and successive installments, with the first installment due on January 15, 2025 and the last installment due on December 15, 2031. On May 11, 2022, Brisagnet Serviços used the remainder of the credit, in the amount of R\$ 16,712,287.98, remunerated by interest of 4.41% p.a., plus the Reference Rate (TR) 226. The debt has a grace period of 36 months for the payment of the principal, which must be paid after the grace period in 84 monthly and successive installments, with the first installment due on May 15, 2025, and the last installment due on April 15, 2032.

Bank Credit Note No 765.20

On August 28, 2020, Brisagnet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Note No. 765.20, due on August 28, 2024, in the total amount of R\$70,000,000.00, these resources available in a single installment. Principal will be paid in 48 monthly installments, with the first installment due on September 28, 2020 and the last installment due on August 28, 2024. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from September 28, 2020.

On June 25, 2021, Bank Credit Note No. 765/20 was amended through the 1st Amendment to Bank Credit Note No. 859/20 to change (i) the term of said CCB, to 1,823 calendar days; (ii) the final maturity of said CCB, on August 28, 2025; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Bill

On February 17, 2022, Brisagnet Serviços signed the 2nd amendment to bank note 765/20, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 859/20

On March 23, 2020, Brisagnet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Note No. 859/20, due on September 23, 2024, in the total amount of R\$50,000,000.00, these resources made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on October 23, 2020 and the last installment falling due on September 23, 2024. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from October 23, 2020.

On June 25, 2021, Bank Credit Note No. 120/21 was amended through the 1st Amendment to Bank Credit Note No. 859/20 to change (i) the term of said CCB, to 1,856 calendar days; (ii) the final maturity of said CCB, to October 23, 2025; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisagnet Serviços signed the 2nd amendment to bank note 765/20, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 120/21

On February 26, 2021, Brisagnet Serviços issued, in favor of Banco BTG Pactual S.A., Bank Credit Bill No. 120/21, due on February 26, 2025, in the total amount of R\$20,000,000.00, these resources made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on March 26, 2021 and the last installment falling due on February 26, 2025. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from March 26, 2021.

On June 25, 2021, Bank Credit Note No. 120/21 was amended through the 1st Amendment to Bank Credit Note No. 120/21 to change (i) the term of said CCB, to 1,737 calendar days; (ii) the final maturity of said CCB, on February 26, 2026; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisagnet Serviços signed the 2nd amendment to bank note 120/21, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 121/21

On February 26, 2021, Agility Serviços de Telecomunicações Ltda. issued, in favor of Banco BTG Pactual S.A., Bank Credit Bill No. 121/21, due on February 26, 2025, in the total amount of R\$20,000,000.00, funds made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on March 26, 2021 and the last installment falling due on February 26, 2025. interest of 100% of the CDI plus a surcharge of 3.25% p.a., which must be paid monthly from March 26, 2021.

On February 26, 2021, Bank Credit Note No. 121/21 was amended through the 1st Amendment to Bank Credit Note No. 121/21 to change (i) the term of said CCB, to 1,737 calendar days; (ii) the final maturity of said CCB, on February 26, 2026; (iii) the payment schedule of said CCB, to reflect the new payment dates due to the change in the term and the aforementioned final maturity date; and (iv) certain conditions of said Bank Credit Note.

On February 17, 2022, Brisagnet Serviços signed the 2nd amendment to bank note 121/21, The Parties wish to modify item 2.1.4 of Summary Table II of the CCB to provide for the reduction of the Spread Rate by 0.75% (seventy-five hundredths percent), so that it will change from 3.25% (three whole and twenty-five hundredths percent) per year to 2.50% (two whole and fifty hundredths percent) per year.

Bank Credit Note No 6112011040002

On November 9, 2020, Brisagnet Serviços issued, in favor of Banco Votorantim S.A., Bank Credit Bill No. to pay for imports. The payment of the principal will be made in a single installment, and the installment will mature on May 10, 2021. on the contract settlement date. In May, Brisagnet Serviços signed the amendment to contract 6112011040002, changing the principal payment flow to May 10, 2022 and with quarterly interest payments, remunerated at a fixed rate of 1.41% p.a. with maturity of the first installment of interest on May 10, 2021 and maturity of the last installment on May 10, 2022.

On May 5, 2022, Brisagnet Serviços signed the amendment to bank note No. 6112011040002, The Parties, upon request of the Issuer, wish to extend the CCB Term, as well as change the CCB Payment Flow to May 10, 2023; The Parties also decide, due to commercial negotiations, to change the Interest Rate provided for in the CCB, changing it to 3.98% p.a.

Bank Credit Note No 6112103120019

On March 19, 2021, Brisagnet Serviços took out loan (“Note”) No. 6112103120019 with Banco Votorantim S.A. (Nassau Branch), due on March 20, 2023, in the total amount of US\$ 1,795,815.75, funds made available in a single installment. Principal will be paid in 5 quarterly installments, with the first installment falling due on March 21, 2022 and the last installment falling due on March 20, 2023. interest of 2.03% p.a., which must be paid quarterly from June 21, 2021.

In addition to the loan agreement, the following agreements were entered into as guarantee for said Note: (i) Agreement for the Fiduciary Assignment of Bank Deposit Certificates No. 122940-1, between Brisagnet Serviços (grantor) and Banco Votorantim S.A. (creditor); (ii) Derivatives Operation Agreement (swap) with fiduciary assignment pact No. 10251178, between Brisagnet Serviços, José Roberto Nogueira (as guarantor) and Banco Votorantim S.A. (creditor); and (iii) Guarantee Agreement No. 10251375, between Banco Votorantim S.A. and the Company, as guarantors, Brisagnet Serviços, as guarantor, and Banco Votorantim S.A. (Nassau Branch), as favored in relation to the Note signed with Brisagnet Serviços on March 19, 2021.

Bank Credit Note No 12275171

On November 5, 2020, Brisagnet Serviços issued, in favor of Banco Votorantim S.A., Bank Credit Note No. 12275171, due on November 13, 2023, in the total amount of R\$10,000,000.00, funds made available in a single plot. Principal will be paid in 36 monthly installments, with a 6-month grace period for payment of the first, with the first installment falling due on December 11, 2020 and the last installment falling due on December 13 November 2023. The value of this note bears interest of 3.70% p.a., which must be paid monthly from December 11, 2020.

International Loan No AGE1232592

On December 10, 2021, Brisagnet Serviços entered into with Banco Itaú Unibanco S.A. – Nassau Branch, International Loan Agreement No. AGE1232592, in the amount of USD6,600,189.09. Principal will be paid in 12 quarterly installments, with the first installment falling due on March 14, 2021 and the last installment falling due on November 27, 2024. of 2.000300% p.a., which must be paid quarterly from December 10, 2021.

Its use was due to the centralization of credit notes 30542121, 7623.6718-3, 18331984, 48222167 and AGE1142082, with Banco Itaú Unibanco S.A.

Credit Bank Note No 1019917

On November 25, 2019, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 1019917, due on November 6, 2023, in the total amount of R\$43,000,000.00, these resources made available in a single installment. Principal will be paid in 42 monthly installments, with the first installment due on June 24, 2020 and the last installment due on November 6, 2023. interest of 100% of the CDI plus a surcharge of 2.14% p.a., which must be paid monthly from December 27, 2019.

Credit Bank Note No 00330932300000012960

On October 22, 2020, Universo Serviços de Telecomunicações Ltda. issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 00330932300000012960, due on October 22, 2025, in the total amount of R\$10,000,000.00, funds made available in a single installment. Principal will be paid in 48 monthly installments, with the first installment falling due on November 22, 2021 and the last installment falling due on October 22, 2025. of 10.30% p.a., which must be paid monthly from November 22, 2020.

Credit Bank Note No 00334458300000017300

On October 21, 2020, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 00334458300000017300, due on October 21, 2025, in the total amount of R\$10,000,000.00, these resources made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment falling due on November 21, 2021 and the last installment falling due on October 21, 2025. of 10.30% p.a., which must be paid monthly from November 21, 2020.

Credit Bank Note No 1042008

On November 9, 2021, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) S.A., Bank Credit Note No. 1042008, due on October 28, 2024, in the total amount of R\$40,000,000.00, these resources made available in a single installment. Principal will be paid in 6 half-yearly installments, with the first installment due on May 11, 2022 and the last installment due on October 28, 2024. interest of 100% of the CDI plus a surcharge of 2.33% p.a., which must be paid semi-annually from May 11, 2022.

Credit Bank Note No 627304

On June 23, 2020, Brisagnet Serviços issued, in favor of Banco De Lage Landen Brasil S.A., Bank Credit Note No. 627304, due on June 23, 2025, in the total amount of BRL 11,661,201.22, these resources made available in a single installment. The payment of the principal will be made in 60 monthly installments, starting from the disbursement date and the last installment will mature on June 23, 2025. must be paid monthly from the date of disbursement.

Credit Bank Note No 602279

On October 29, 2020, Brisagnet Serviços issued, in favor of Banco Bocom BBM S.A., Bank Credit Note No. 602279, due on October 28, 2025, in the total amount of R\$10,000,000.00, these available in a single installment. Principal will be paid in 48 monthly installments, with the first installment due on November 26, 2021 and the last installment due on October 28, 2025. 100% of the CDI plus a surcharge of 4.5% p.a., which must be paid monthly from November 30, 2020.

Credit Bank Note No 602.629

On November 26, 2020, RPS-Prestação de Serviços de Informática S.A. issued, in favor of Banco Bocom BBM S.A., Bank Credit Bill No. 602,629, due on December 9, 2024, in the total amount of R\$10,000,000.00, funds made available in a single installment. The principal will be paid in 35 monthly installments, with the first installment falling due on January 10, 2022 and the last installment falling due on December 9, 2024. 100% of the CDI plus a surcharge of 4.5% p.a., which must be paid monthly from January 11, 2021.

Import Financing Agreement

On September 23, 2020, Brisagnet Serviços signed with Banco Bocom BBM S.A. the Import Financing Agreement, in the total amount of US\$ 2,801,481.80. Principal will be paid in a single installment by September 17, 2021. The principal will bear interest of 5.63% p.a. As guarantee, a promissory note was issued and surety was provided.

On September 21, 2021, Brisagnet Serviços entered into an amendment to the bank note, changing the due date to August 29, 2022, with the same interest rate remaining.

On August 29, 2022, Brisagnet Serviços amortized part of the principal amount referring to U\$ 125,000.00 (one hundred and twenty-five thousand dollars), extending the maturity of the other amounts totaling U\$ 2,676,481.80, via amendment to the bank note for August 29, 2023.

Leasing Contract No 001379204-7

On January 7, 2020, Brisagnet Serviços signed with Bradesco Leasing S/A Arrendamento Mercantil the Commercial Lease Agreement No. 001369516-0, whose total cost of the financed assets is R\$21,001,219.98. The payment of the principal was established in 120 installments, to be paid monthly, with the maturity of the last installment scheduled for January 7, 2030. Charges are levied on the principal at the CDI rate.

As guarantee, a promissory note was issued by Brisagnet Serviços in the amount of R\$28,142,888.28.

Leasing Bradesco was used to finance the Aircraft King Air 250, PREF: OS-JJR-BY365-Textron Aviation Inc., in the total amount of R\$21,001,219.98.

(ii) Other long-term relationship with financial institutions

On December 31, 2022, the Company had no other long-term relationships with financial institutions, in addition to those already described in item 10.1(f)(i) of the Reference Form.

(iii) degree of subordination between the Company's financing

With the exception of the guarantees provided in connection with each debt, as the case may be, there is no degree of subordination between the debts. In the event of a universal contest of creditors, the subordination between the obligations recorded in liabilities will take place in accordance with the provisions of Law No. 11,101, of February 9, 2005, as amended: (i) social and labor obligations; (ii) taxes payable; (iii) secured credits; (iv) loans and financing; (v) unsecured claims; (vi) subordinated claims; and (vii) dividends and interest on equity.

(iv) restrictions imposed on the Company, particularly in relation to indebtedness limits and contracting new debt, dividend distribution, asset disposal, issuing of new securities and disposal of corporate control

As of December 31, 2022, the Company complied with all obligations contained in the loan and financing agreements entered into by the Company with financial institutions. Such contracts have restrictive clauses (covenants), including in relation to the maintenance of financial ratios, such as Net Debt over EBITDA.

These obligations refer to certain restrictions, related to the sale of assets, sale of corporate control and corporate reorganization, and other clauses on default of obligations, judicial recovery and bankruptcy, death, insolvency, interdiction, change in the corporate purpose or a significant portion of assets and final judgments on issues such as race and gender discrimination, child labor, slave labor, harassment, or crime against the environment, as described below:

Debentures

Primeira Emissão da
Brisanet Serviços

da The debentures may be considered automatically past due, among others, in the following hypotheses:

accelerated maturity of any debt and/or obligations of a financial nature of the Issuer, whose individual or aggregate value is equal to or greater than 3% of the net worth of the Brisanet group, calculated based on its latest audited and/or reviewed consolidated financial statements and/or of the Guarantors Legal Entities and/or their Relevant Subsidiaries, whose individual or aggregate value is equal to or greater than 3% of the net worth of the Brisanet group;

spin-off, merger, incorporation or merger of or any form of corporate reorganization involving the Issuer, the Corporate Guarantors and/or their Relevant Subsidiaries, without the prior approval of the debenture holders, excepting from this item any corporate reorganizations carried out between companies of the same economic group or related to the Issuer and/or the Corporate Guarantors, or any incorporation by the Issuer and/or the Corporate Guarantors, provided that the Company and Mr. José Roberto Nogueira remain as controllers (direct or indirect) of the Issuer and/or the Corporate Guarantors;

change in the direct or indirect controlling interest of the Issuer and/or the Corporate Guarantors, without prior approval of the debenture holders, except if the Company and Mr. José Roberto Nogueira remain as (direct or indirect) controlling interest of the Issuer and/or the Corporate Guarantors;

declaration of anticipated maturity of any debt or obligation under the responsibility of the Issuer and/or Guarantors, whose individual and/or aggregate value is equal to or higher than R\$5,000 thousand, or even its equivalent value in foreign currency;

delay or default on any debt or obligation under the responsibility of the Issuer and/or Guarantors, which individual and/or aggregate value is equal or superior to R\$5,000 thousand, or even its equivalent value in foreign currency;

reduction of the Issuer's share capital and/or by the Corporate Guarantors, except if (a) to absorb losses, as set forth in the Brazilian Corporate Law, or (b) previously approved by the Debenture Holders, in a Debenture Holders' General Meeting;

sale or transfer of assets to third parties, by the Issuer and/or its Relevant Subsidiaries, whose value, individually or in aggregate, is superior to, in the case of the Issuer and Relevant Subsidiaries, 10% of the total assets of the Issuer, for each fiscal year; and

the Company does not observe, in each annual calculation period, the financial covenant of the ratio between Net Debt and EBITDA, to be determined based on the audited and consolidated financial statements of the Brisinet Group, which should be equal or less than 3.5x until the maturity date of the debentures.

For the purpose of these issuances:

"Net Debt" means (i) discounted securities with return and anticipation of receivables; (ii) onerous liabilities with financial institutions or similar entities; (iii) leasing/financial leasing; (iv) securities fruit of public or private issue, representing debt issued by the Issuer; (v) acknowledgement of debt of companies of the Brisinet Group; (vi) liabilities arising from financial instruments - derivatives; and (vii) Acquisition Debt (as defined below), less cash balances and short-term investments;

"EBITDA" means the sum of (i) earnings before income tax and social contribution, (ii) depreciation and amortization, and (iii) financial expenses less financial income, as each item is reported in the consolidated financial statements of the Brisinet Group;

"Acquisition Debt" means the sum of the short and long term balances payable, referring exclusively to the acquisition(s) of other companies made by any Brisinet Group entity in which the seller finances part of the sale; and

"Brisinet Group" means, together, the Issuer and/or any subsidiary (as defined in article 116 of the Brazilian Corporations Law) or affiliated company of the Issuer (direct or indirect), of any controller (as defined in article 116 of the Brazilian Corporations Law) or companies under common control of the Issuer, as applicable.

First Company Issuance

The debentures may be considered automatically expired, among others, in the following cases:

declaration of early maturity of any debt and/or obligations of a financial nature of the Issuer and/or its respective Subsidiaries Representing 5% PL, whose value, individually or aggregated, is

equal to or greater than 3% of the shareholders' equity of the Brisagnet Group, calculated based on the last audited consolidated financial statements and/or revised quarterly information of the Issuer ("Shareholders' Equity of the Brisagnet Group") or its equivalent value in other currencies;

default, by the Issuer and/or by any of its respective subsidiaries that represent, individually, equity equivalent to at least 15% of the Economic Group's equity, calculated based on the latest audited consolidated financial statements and/or information revised quarterly reports of the Issuer ("Subsidiaries Representing 15% PL"), of any judicial, administrative or arbitration decision or sentence of immediate enforceability against the Issuer and/or any of the Subsidiaries Representing 15% PL, which has not been granted suspensive effect in the period of 10 Business Days from the date on which the Issuer and/or the respective Subsidiaries Representing 15% PL, as the case may be, become aware of it and/or the date of publication of the decision, whichever occurs first, whose value, individually or aggregated, is equal to or greater than 3% of the Shareholders' Equity of the Brisagnet Group or its equivalent in other currencies;

spin-off, merger, incorporation (only when the Issuer and/or any of its respective subsidiaries representing, individually, equity equivalent to at least 10% of the Brisagnet Group's equity, calculated based on the latest consolidated financial statements audited and/or revised quarterly information of the Issuer ("Subsidiaries Representing 10% Shareholders' Equity") are merged), merger of shares (only when the shares issued by the Issuer and/or any of the Subsidiaries Representing 10% Shareholders' Equity are merged) or any other form of corporate reorganization involving the Issuer and/or any of the Subsidiaries Representing 10% PL, except (i) if previously authorized by Debenture Holders, in the General Meeting of Debenture Holders; or (ii) if, in the case of the Subsidiaries Representing 10% Shareholders' Equity, the said spin-off, merger, incorporation, incorporation of shares or any other type of corporate reorganization occurs between companies of the same Brisagnet Group, or (iii) if, in the case of Issuer, the aforementioned (iii.1) split or merger occurs between companies of the same Brisagnet Group or (iii.2) merger or merger of shares or any other type of corporate reorganization occurs between the Issuer and Brisagnet Serviços, and provided that, the company resulting from the merger, merger of shares or any other type of corporate reorganization involving the Issuer is registered as a publicly-held company with the CVM, under the terms of the CVM regulations in force;

change in the direct or indirect shareholding control of the Issuer and/or any of the Subsidiaries Representing 10% PL, as defined under the terms of article 116 of the Brazilian Corporate Law, except (a) if previously authorized by Debenture holders, at the General Meeting of Debenture holders;

any form of transfer or any form of assignment or promise of assignment to third parties, in whole or in part, by the Issuer, of the obligations undertaken in this Indenture, without the prior consent of the Debenture Holders at the General Meeting of Debenture Holders;

noncompliance, by the Issuer, until the maturity of the Debentures, with the maintenance of the financial index obtained from the Net Debt (as defined below) of the Issuer by the EBITDA (as defined below), which must be less than or equal to 3.5x, to be verified quarterly, based on the revised quarterly information or consolidated annual statements of the Issuer, as the case may be, with review by the Issuer's independent auditors, the 1st assessment being based on the quarterly financial information ended on September 30, 2022:

For the purposes of this Indenture:

“Net Debt”: (i) bills discounted with return and anticipation of receivables; (ii) onerous liabilities with financial institutions or similar entities; (iii) commercial leasing/financial leasing; (iv) bonds and securities resulting from public or private issuance, representing debt issued by the Issuer; (v) acknowledgment of debt by Brisagnet Group companies; (vi) liabilities arising from financial instruments – derivatives; and (vii) Debt from Acquisitions (as defined below), minus cash balances and highly liquid financial investments;

“EBITDA”: means the sum of (i) income before income tax and social contribution, (ii) depreciation and amortization, and (iii) financial expenses deducted from financial income, as each item is reported in the financial statements consolidated companies of the Brisagnet Group.

“Debt from Acquisitions”: means the sum of the short and long-term balances payable, referring exclusively to the acquisition(s) of other companies carried out by any entity of the Brisagnet Group in which the seller finances part of the sale; It is

“Brisagnet Group”: means, jointly, the Issuer and/or any controlled company (according to the definition of control established in article 116 of the Brazilian Corporate Law), of any controller (according to the definition of control established in article 116 of the Brazilian Joint Stock Companies) or companies under common control of the Issuer, as applicable.

Promissory Note

1st Issuance

The promissory notes are subject to accelerated maturity in case of:

- noncompliance with pecuniary obligations, by the issuer and/or by the guarantors, observing the respective cure periods, or early maturity of any contract, security or other financial instrument entered into or to be entered into with any third parties, in the individual or aggregate amount, equal to or greater than 20% of its net worth;
- early maturity of any debt and/or obligations of a financial nature of the issuer, the guarantors and/or its relevant subsidiaries, whose individual or aggregate value is equal to or greater than 20% (twenty percent) of the Group's Shareholders' Equity Brisagnet, calculated based on its latest audited and/or revised consolidated financial statements;
- default, by the issuer, and/or by the guarantors and/or its relevant subsidiaries, of any judicial, administrative or arbitration

decision or sentence of immediate enforceability against the issuer and/or the guarantors and/or its relevant subsidiaries, to which it has not suspensive effect has been granted within 10 (ten) business days from the date on which the issuer and/or the guarantors and/or the relevant subsidiaries become aware of it and/or the date of publication of the decision, whose value, individually or aggregated, is equal to or greater than 20% of the Shareholders' Equity of the Brisagnet Group;

- suffer a spin-off, merger, incorporation or any other type of corporate reorganization, which involves an amount greater than 20% of the issuer's shareholders' equity in the last fiscal year, except (a) with the prior written consent of the holders of the promissory notes; or (b) by merger by the issuer (so that the issuer is the merger); or (c) if said spin-off, merger, incorporation or any other type of corporate reorganization occurs between companies of the same economic group or linked to the issuer's partners; It is

change in the direct or indirect shareholding control of the Issuer and/or Guarantor, as defined under the terms of article 116 of the Brazilian Corporate Law, except (a) if previously authorized by the holders of the promissory notes, in a meeting; or (b) if the Company and José Roberto Nogueira continue to control (directly or indirectly) the issuer.

Financing contracts

Credit Financing Contract No 17.2.0703.1 The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:

the merger, split, dissolution, incorporation (as incorporator or incorporated), reduction or closing of capital, or the change in the control, direct or indirect, of Brisagnet Serviços or its successors, without the previous and express consent of BNDES; and

the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract;

<p>Credit Financing Contract n° 16.2.0181.1</p>	<p>The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:</p> <ul style="list-style-type: none"> · the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract; · transfer, assignment, encumbrance, or disposal, under no circumstances or in any form, of the property right over the technology or products developed by Brisagnet Serviços with resources from the contract;
---	---

	<ul style="list-style-type: none"> · distribution of payments to the Company's shareholders that are greater than 30% of the ascertained profit and/or the making of payments from retained earnings; and not to contract loans directly or indirectly, including the issuance of debentures, from individuals or companies belonging to the same economic group or not, with the exception of loans intended for the ordinary management of Brisagnet Serviços.
--	--

Credit Financing Contract n° 18.2.0647.1

The BNDES may declare the referred contract as having early maturity, with demandability of the debt and immediate suspension of any disbursement, among other hypotheses, in case of:

the merger, split, dissolution, incorporation (as incorporator or incorporated), reduction or closing of capital, or the change in the control, direct or indirect, of Brisagnet Serviços or its successors, without the previous and express consent of BNDES; and

the inclusion in the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling companies, of a provision that implies restrictions or damages to the ability to pay the financial obligations assumed in the contract;

Credit financing No 20.9.0245.1	<p>BNDES may declare the contract expired in advance, with the debt being enforced, and with immediate suspension of any disbursement, if proven by BNDES:</p> <ul style="list-style-type: none"> · the existence of a final and unappealable conviction due to the practice of acts, by the BENEFICIARY, that involve child labor, slave labor or crime against the environment; · Request for judicial or extrajudicial recovery, self-bankruptcy, as well as the declaration of bankruptcy or liquidation; · merger, spin-off, dissolution, incorporation (as a developer or incorporated), transformation, capital reduction, or change in control, directly or indirectly or of its successors, without the prior and express consent of BNDES; <p>The control, direct or indirect, undergoes modification after contracting the operation and, among other hypotheses, the worsening of the credit risk or the declaration of unsuitability or the existence of a prohibition on contracting with the Public Power, in relation to the) new controller(s).</p>
---------------------------------	--

Import Agreement

Financing

BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- change of control of the obligor and/or any guarantor (with the exception of the BOCOM Bank), without the express consent of the BOCOM Bank;

- the occurrence of any corporate reorganization, related to Brisagnet Serviços and/or its affiliates, that may affect the financial and payment capacity of Brisagnet Serviços; and

transfer or assignment of assets that imply in compromising the capacity to comply with the economic-financial obligations signed in the contract.

Bank Credit Note n° Banco Votorantim may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:

- the occurrence of default or the decree of early maturity of any other contract that Brisamet Serviços or any third-party guarantor has entered into with any third party, with Banco Votorantim and/or with any other company associated, controlled and/or controlling, directly or indirectly, with Banco Votorantim;

- a change in the composition of the capital stock of Brisamet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger, consolidation, or spin-off of Brisamet Serviços or of any of the third-party guarantors;

- Brisamet Serviços' corporate purpose is altered in such a way as to change its main activities currently carried out; and

the occurrence, as determined by the criteria adopted by Banco Votorantim, of any change in the economic-financial, equity or operational conditions of Brisamet Serviços.

Loan Agreements	
Working capital credit loan No 18.2.0584.1	<p>BNDES may declare the aforementioned contract expired in advance, with the debt being payable and immediate suspension of any disbursement, among other hypotheses, in the event of:</p> <ul style="list-style-type: none"> · the merger, spin-off, dissolution, incorporation (as a developer or merged company), reduction or closing of capital, or a change in control, directly or indirectly, of Brisamet Serviços or its successors, without the prior and express consent of BNDES; · the inclusion in the corporate agreement, bylaws or articles of association of Brisamet Serviços, or the companies that control it, of a provision that imposes restrictions or prejudices on the ability to pay the financial obligations assumed in the contract; and <p>non-compliance with the criteria for the distribution of dividends, related to EBITDA, which are: (i) during the grace period for payment of principal and/or interest, payments to shareholders will be limited to 25% (twenty-five percent) of the net income calculated in the Previous Financial Year, as of 2019, inclusive, based on the audited annual statements; and (ii) during the amortization period, payments to shareholders will be limited to the following percentages of the net income calculated in the Previous Financial Year, based on the audited annual statements: 25% (twenty-five percent), if the Net Debt ratio /EBITDA of the Applicant is greater than or equal to 3.50 or 50% (fifty percent), if the Net Debt/EBITDA ratio of the Beneficiary is less than 3.50.</p>

Bank Credit Note No 765.20, No 859/20, No 120/21 and No 121/21 Banco BTG Pactual may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- non-performance of financial obligations, subject to the respective maturities, or early maturity of any contract, security or other financial instrument entered into or to be entered into with any third party, in the amount, individually or in aggregate, equal to or exceeding 20% of the Net Worth of Brisagnet Serviços;
- a change in the direct control of Brisagnet Serviços occurs, except (i) with the prior consent of Banco BTG Pactual; or (ii) if Brisagnet Participações Ltda. and José Roberto Nogueira remain the controlling shareholders (direct or indirect) of Brisagnet Serviços;
- occurs a spin-off, merger, incorporation or any other type of corporate reorganization involving an amount higher than 20% of the Net Worth in the last fiscal year, except (i) with the prior written consent of Banco BTG Pactual; or (ii) by merger, by Brisagnet Participações Ltda. (so that Brisagnet Participações Ltda. is the incorporating company); or (iii) if such spin-off, merger, incorporation or any other type of corporate reorganization occurs between companies of the same economic group or linked to the partners of Brisagnet Participações Ltda. and, if it involves companies different from Brisagnet Participações Ltda. and the Guarantors and/or results in new companies, such companies will guarantee the bill, or (iv) by transformation of the corporate type of Brisagnet Participações Ltda.;
- a reduction in share capital occurs, except if (i) with the prior written consent of Banco BTG Pactual; or (ii) undertaken exclusively for absorption of losses; and
- the sale, assignment, donation, contribution to the share capital or the transfer, by any means, of goods, assets or rights owned by the Bank, the individual or aggregate value of which exceeds 20% of the Net Worth of Brisagnet Serviços and that, in the opinion of Banco BTG Pactual, may lead to the non-fulfillment of obligations under these Notes, except for the assignments and/or sales made in a fiduciary capacity and the guarantees established or that may be established for the payment of these Notes.

Bank Credit Note nº 12275171	<p>Banco Votorantim may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · the occurrence of default or the decree of early maturity of any other contract that Brisagnet Serviços or any third-party guarantor has entered into with any third party, with Banco Votorantim and/or with any other company associated, controlled and/or controlling, directly or indirectly, with Banco Votorantim; · a change in the composition of the capital stock of Brisagnet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger,
------------------------------	--

	<p>consolidation, or spin-off of Brisagnet Serviços or of any of the third-party guarantors;</p> <ul style="list-style-type: none"> · Brisagnet Serviços' corporate purpose is altered in such a way as to change its main activities currently carried out; and <p>the occurrence, as determined by the criteria adopted by Banco Votorantim, of any change in the economic-financial, equity or operational conditions of Brisagnet Serviços.</p>
Loan Agreement (note) n° 6112103120019	<p>Banco Votorantim (Nassau Branch) may consider the credit operation as expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · the occurrence of default or the decree of early maturity of any other contract that Brisagnet Serviços or any third-party guarantor has entered into with any third party; and <p>a change in the composition of the capital stock of Brisagnet Serviços or of any of the third-party guarantors, as well as any change, transfer, or assignment of its direct or indirect corporate control, or even the occurrence of a merger, consolidation, or spin-off of Brisagnet Serviços or of any of the third-party guarantors.</p>

International Loan Agreement No AGE1232592 Banco Itaú Unibanco may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:

- lack of compliance by Brisagnet Serviços and/or any joint obligor, in the due time and manner, with any financial obligation, principal or accessory, arising from this Agreement or any other financial obligation of the obligor and/or any joint obligor, including financial obligations before third parties;

- there is a change or modification in the composition of the share capital of Brisagnet Serviços and/or of any joint debtor, or if there is any change, transfer or assignment, direct or indirect, of the corporate/shareholder control, or even the incorporation, merger or spin-off of Brisagnet Serviços and/or of any joint debtor, without the prior and express consent of Banco Itaú Unibanco;

- there is the assignment, sale, disposal and/or any other form of transfer, whether free of charge or not, by Brisagnet Serviços or by any jointly and severally liable debtor (i) of assets recorded as fixed assets, the value of which corresponds to more than 19% of the value of this accounting item, or (ii) of assets and/or equity interests in subsidiaries and/or controlled companies that generate individually or in the aggregate, more than 10% of the net revenue of Brisagnet Serviços or of the jointly and severally liable debtor, as the case may be, considering a 12-month period ended on the base date of the most current individual and consolidated financial statements available;

- material change in the economic-financial condition of Brisagnet Serviços and/or any of the joint debtors; and

if, in the opinion of Banco Itaú Unibanco, a materially adverse change has occurred with respect to the business, financial condition, operations, performance or assets of Brisagnet

Serviços, any joint obligor and/or any of their respective subsidiaries.

Bank Credit Note n° 1019917	<p>Banco Santander may consider the credit operation as having expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisagnet Serviços, the guarantors, any third party guarantors and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisagnet Serviços, by the guarantors and/or by any third party guarantors, including abroad, default on their obligations and/ or do not settle, on the respective due date, debt under their responsibility arising from other contracts, loans or discounts entered into with third parties, including abroad, and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisagnet Serviços, by the guarantors and /or by any third party guarantors, including abroad; · if Brisagnet Serviços, the guarantors and/or any third party guarantors have their direct or indirect corporate control transferred to a third party or come to be merged, or the merger or transfer, whether by spin-off or any other form, of assets operations to another entity without Banco Santander having formally manifested the decision to keep the banknotes in force, before such transfer; · change or alteration of the corporate purpose of Brisagnet Serviços, the guarantors and/or any third party guarantors, in order to change the current main activities of Brisagnet Serviços, the guarantors and/or any third party guarantors, respectively, or to add to these new business activities that prevail or may represent deviations from the activities currently developed; · if the rights and obligations of Brisagnet Serviços, the guarantors and/or any third party guarantors are transferred to third parties, provided for in the banknote and other documents arising therefrom, without the written agreement of Banco Santander; and · if Brisagnet Serviços and/or the guarantors, as of this year and until the payment of the banknote, distributes dividends to its partners/shareholders in an annual amount greater than 10% of its net income.
Bank Credit Note n° 00330932300000012960	<p>The Banco Santander may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisagnet Serviços, the guarantors (i) have their direct or indirect corporate control transferred to a third party or are merged; (ii) if they undergo a merger, or the transfer, whether by spin-off or otherwise, of operational assets to another entity without the Banco Santander having formally manifested its decision to maintain the bill in force prior to such transfer; · change or alteration in the corporate purpose of Brisagnet Serviços, the guarantors and/or any third-party guarantors, in such a way as to alter the current main activities of Brisagnet Serviços, the guarantors and/or any third-party guarantors, respectively, or to add to these activities new businesses that

	<p>take precedence or may represent deviations from the activities currently carried out; and</p> <p>if there is a transfer to third parties of the rights and obligations of Brisanet Serviços, the guarantors and/or any third party guarantors, provided in the bill and other documents arising from it, without the written agreement of the Banco Santander.</p>
Bank Credit Note n° 00334458300000017300	<p>The Banco Santander may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Universo Serviços de Telecomunicações Ltda., the guarantors (i) have their direct or indirect corporate control transferred to a third party or are merged; (ii) are merged, or transfer, by spin-off or otherwise, of operational assets to another entity without the Banco Santander having formally manifested its decision to maintain the bill in force prior to such transfer; · change or alteration of the corporate purpose of Universo Serviços de Telecomunicações Ltda., the guarantors and/or any third-party guarantors, in such a way as to alter the current main activities of Universo Serviços de Telecomunicações Ltda.; and <p>if there is a transfer to third parties of the rights and obligations of Universo Serviços de Telecomunicações Ltda., the guarantors and/or any third party guarantors, provided in the bill and other documents arising from it, without the written agreement of the Banco Santander.</p>
Bank Credit Note No 1042008	<p>Banco Santander may consider the credit operation as having expired and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if Brisanet Serviços, the guarantors, any third party guarantors and/or any companies directly, controlling or controlled by Brisanet Serviços by the guarantors and/or by any third party guarantors, including abroad, default on their obligations and/or do not settle, in the respective maturity, debt under its responsibility arising from other contracts, loans and/or discounts entered into with the BANK itself and/or any companies, directly or indirectly, connected, affiliated, controlling or controlled by Santander, including abroad, and/or if it occurs termination of the respective documents, due to the fault of Brisanet Serviços, the guarantors, any third party guarantors and/or any companies directly or indirectly connected, affiliated, controlling or controlled by Brisanet Serviços, by the guarantors and/or by any third party guarantors, including abroad ; · if Brisanet Serviços, the guarantors, any third-party guarantors and/or any companies directly, controlling or controlled by Brisanet Serviços by the guarantors and/or any third-party guarantors, including abroad, default on their obligations and/or fail to settle on the respective due date. , debt under its responsibility arising from other contracts, loans or discounts entered into with third parties, including abroad, and/or if the respective documents are terminated, due to the fault of Brisanet Serviços, the guarantors, any third party guarantors

	<p>and/or any direct companies or indirectly linked, affiliated, controlling or controlled by Brisagnet Serviços, by the guarantors and/or by any third party guarantors, including abroad;</p> <ul style="list-style-type: none"> · if Brisagnet Serviços, the guarantors and/or any third party guarantors have their direct or indirect corporate control transferred to a third party or come to be merged, or the merger or transfer takes place, whether by spin-off or in any other way, (except for incorporation or merger in companies of the same economic group), of operating assets to another entity without Santander having formally expressed its decision to keep this Bill in force, prior to such transfer; · change or alteration of the corporate purpose of Brisagnet Serviços, the guarantors and/or any third party guarantors, in order to change the current main activities of Brisagnet Serviços, the guarantors and/or any third party guarantors, respectively, or to add to these new business activities that prevail or may represent deviations from the activities currently developed; <p>repurchase, amortization or bonus of shares, payment of dividends, including dividends in advance, income in the form of interest on equity or the making of any other payments by Brisagnet Serviços to its shareholders, in any capacity, above 25% (twenty-five percent) of net income in each year.</p>
Bank Credit Note n° 627304	<p>Banco de Lage Landen Brasil may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · if the rights and obligations arising from the title are assigned or transferred, as well as if the financed product(s) are sold or in any way alienated, without the express authorization of the creditor; and <p>if, in the case of a legal entity, it is proven that the corporate agreement, bylaws or articles of incorporation of Brisagnet Serviços, or its controlling company(ies), contain provisions that restrict or impair the ability to pay the financial obligations resulting from this financing.</p>
Bank Credit Note n° 602279	<p>BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · If Brisagnet Services and/or the Guarantor(s) and/or Affiliates of Brisagnet Services and/or the Guarantor(s) have any change in shareholding control, understood for these purposes as any event in which an individual, company or entity, whether personalized or not, becomes or ceases to, as of the present date: (i) directly or indirectly own and/or benefit from shares, quotas or any title representing at least 50% of the capital stock of a company; or (ii) have the power to direct the corporate activities and guide the operation of the company's bodies, its management or its internal policies, or determine the majority of votes in the company's resolutions or in the election of its directors, officers and executives; · If it is verified that a change of control is being negotiated in relation to Brisagnet Serviços, and/or the Guarantors and/or Affiliates of Brisagnet Serviços and/or the Guarantors,

	<p>which shall be verified, including but not limited to, through (i) public statements issued in the local capital markets, pursuant to CVM Instruction 358; (ii) announcement of a public offering of shares of Brisagnet Serviços and/or the Guarantors and/or Affiliates of Brisagnet Serviços and/or the Guarantors in the local capital markets; (iii) request for authorization to carry out M&A transactions to any creditor or to CADE involving Brisagnet Serviços and/or the Guarantor and/or Affiliates of Brisagnet Serviços and/or Guarantor; and (iv) press conferences, statements or articles, indicating the intention or interest in Change of Control by the Issuer and/or Guarantor and/or Affiliates of Brisagnet Serviços and/or Guarantors;</p> <ul style="list-style-type: none"> · occurrence of incorporation, merger, spin-off of Brisagnet Serviços and/or the Guarantor(s) and/or Affiliates of Brisagnet Serviços and/or the Guarantor(s); (i) In the occurrence of any fact or event that characterizes deviation from the purpose and/or modification of the corporate purpose of Brisagnet Serviços and/or the Guarantor(s), which, at the sole discretion of BOCOM Bank, may compromise the solvency and payment capacity of Brisagnet Serviços and/or the Guarantor(s); and <p>The establishment of any onus or lien as of this date, judicial or extra-judicial, on relevant assets of Brisagnet Serviços and/or the Guarantor(s), being considered relevant assets those whose individual or aggregate value equals or exceeds the equivalent of R\$100,000.00.</p>
Bank Credit Note nº 602.629	<p>BOCOM BBM Bank may consider the credit operation as overdue and demand its immediate settlement if, during its term and without express agreement:</p> <ul style="list-style-type: none"> · If RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) have any change in shareholding control, understood for these purposes as any event in which an individual, company or entity, whether personalized or not, becomes or ceases to, as of the present date: (i) directly or indirectly own and/or benefit from shares, quotas or any title representing at least 50% of the capital stock of a company; or (ii) have the power to direct the corporate activities and guide the operation of the company's bodies, its management or its internal policies, or determine the majority of votes in the company's resolutions or in the election of its directors, officers and executives; · If it is verified that a change of control is being negotiated with respect to RPS- Prestação de Serviços de Informática S.A., and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors, which shall be verified, including but not limited to, through (i) public statements issued in the local capital markets, pursuant to CVM Instruction 358; (ii) announcement of a public offering of shares of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors in the local capital market; (iii) request for authorization to carry out M&A transactions for any creditor or for CADE involving RPS- Prestação de Serviços de Informática S.A. and/or the Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors; and

	<p>(iv) press conferences, statements or articles, indicating the intention or interest in Change of Control by the Issuer and/or Guarantors and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or Guarantors;</p> <p>· occurrence of incorporation, merger, spin-off of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s) and/or Affiliates of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s); (i) In the occurrence of any fact or event that characterizes a change of purpose and/or modification of the corporate purpose of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s), which, at the sole discretion of BOCOM Bank, may compromise the solvency and payment capacity of RPS- Prestação de Serviços de Informática S.A. and/or the Guarantor(s); and</p> <p>constitution of any onus or lien as of this date, judicial or extra-judicial, on relevant assets of RPS - Prestação de Serviços de Informática S.A. and/or the Guarantor(s), being considered relevant assets those whose value, individual or aggregate, is equal to or greater than the equivalent to R\$100,000.00.</p>
--	--

Leasing

Leasing No 001379204-7	Lessor is entitled to declare the automatic and early termination of the contract in the event of certain situations, among others, the change of control of the capital stock, corporate reorganization, disposal, assignment or transfer of the goodwill of Brisanet Serviços.
------------------------	--

Financial covenants are measured annually. The table below has the financial covenants for the Company in its loans and financing as well as the amount calculated for 2022 and 2021:

Loan or Financing	Financial Covenant	FYE	
		2022	2021
First Issuance Serviços and Company's First Issuance	Net Debt/EBITDA: equal to or less than 3.5x	1.7x	0.3x
Credit Financing Contract 18.2.0647.1	Net Debt/EBITDA: equal to or less than 3.0x EBITDA/Debt Service: equal to or greater than 1.0	1.7x 1.26x	0.3x 2.8
Working capital credit loan No 18.2.0584.1	Net Debt/EBITDA: equal to or less than 3.5x	1.8x	0.3x

(g) limits on the use of contracted financing and percentages already used

On December 31, 2022, the Company had R\$1,295,989 thousand in loans and financing, promissory notes and debentures, as mentioned in item 2.1.f above. As of December 31, 2022, the Company did not have any financing agreement whose disbursement has not been fully made.

(h) significant changes to each item of the statement of income and cash flow

The numbers and analyzes presented below are presented on a consolidated basis and derive from the Company's consolidated financial statements for the fiscal years ended December 31, 2022 and 2021, respectively, which were prepared in accordance with IFRS, and with the BRGAAP. The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee and approved by the CVM.

INCOME STATEMENT

Compared results for the years 2022 and 2021:

(in Thousands of R\$, except %)	FYE				
	2022	AV (%)	2021	AV (%)	AH (%)
Selling expenses	985,244	100.0%	728,755	100.0%	135.2%
Tax expenses	572,834	58.1%	404,429	55.5%	141.6%
Other operating expenses, net	412,410	41.9%	324,326	44.5%	127.2%
Income before financial income (expenses) and taxes					
Financial income	-110,263	11.2%	-149,973	20.6%	73.5%
Financial expenses	-89,920	9.1%	-69,231	9.5%	129.9%
Financial income/(expenses)	-8,810	0.9%	-5,880	0.8%	149.8%
Income (loss) before income tax and social contribution	-36,809	3.7%	-19,407	2.7%	189.7%
Income tax and social contribution	166,608	16.9%	79,835	11.0%	208.7%
Net income (loss) for the period	148,609	15.1%	109,242	15.0%	136.0%
Net operating revenue	209,625	21.3%	-176,729	24.3%	118.6%
Selling expenses	-61,016	-6.2%	-67,487	9.3%	90.4%
Tax expenses	105,592	10.7%	12,348	1.7%	855.1%
Other operating expenses, net	-44,888	4.6%	-10,105	1.4%	444.2%
Income before financial income (expenses) and taxes	60,704	6.2%	2,243	0.3%	2706.4%

Net operating revenue

The Company's net revenue increased by 35.2% or R\$256,489 thousand, from R\$728,755 thousand in the fiscal year ended December 31, 2021 to R\$985,244 thousand in the fiscal year 2022. This variation was mainly due to the number of 30% more customers in 2022, from 843,283 customers on December 31, 2021 to 1,100,075 customers on December 31, 2022.

Costs of services provided

In the fiscal year ended December 31, 2022, the Company's cost of services provided increased by 41.5% or R\$168,405 thousand, from R\$404,429 thousand in the fiscal year ended December 31, 2021, to R\$572,834 thousand in the fiscal year end December 31, 2022. This variation in costs

can be observed mainly due to higher costs with rental of poles (right of way) and depreciation and amortization.

Gross profit

In the fiscal year ended December 31, 2022, the Company's gross profit increased by 27.2% or R\$88,804 thousand, from R\$324,326 thousand in the fiscal year ended December 31, 2021, to R\$412,410 thousand in the fiscal year ended as of December 31, 2022. The increase in gross profit is mainly associated with the effects on net operating revenue and cost of services provided. The Company's gross margin decreased by 2.6 percentage points, from 44.5% in the fiscal year ended December 31, 2021, to 41.9% in the fiscal year on December 31, 2022.

Operational Expenses

Administrative Expenses

The Company's administrative expenses decreased by 26.5% or R\$39,710 thousand, reaching R\$110,263 thousand in the fiscal year ended December 31, 2022, compared to R\$149,973 thousand in the fiscal year ended December 31, 2021. This variation occurred, mainly due to: (i) expenses related to the IPO in 2021 in the amount of R\$7.5 million; (ii) reclassification of some areas to cost, reducing this item by R\$11.0 million in 2022; and (iii) better lease control with reclassification of amortizations to cost, with a reduction of R\$12.0 million.

Commercial expenses

The Company's commercial expenses increased by 29.9% or R\$20,689 thousand, reaching R\$89,920 thousand at the end of December 31, 2022, compared to R\$69,231 thousand in the fiscal year ended on December 31, 2021. This variation was mainly due to higher selling expenses resulting from the increase in the number of the Company's subscribers, which grew 30% between fiscal years.

Taxes expenses

The Company's tax expenses increased by 49.8%, or R\$2,930 thousand, reaching R\$8,810 thousand in the fiscal year ended December 31, 2022, compared to R\$5,880 thousand in the fiscal year ended December 31, 2021. This variation occurred, mainly due to the increase in taxes related to fleet and land.

Other operational expenses, net

The other net operating expenses line increased by 89.7%, or R\$17,402 thousand, reaching R\$36,809 thousand in the fiscal year ended December 31, 2022, compared to R\$19,407 thousand in the fiscal year ended December 31, 2021. variation was mainly due to the increase in provisions for expected losses on loan losses.

Financial Revenue

Financial income showed an increase of R\$39,367 thousand or 36.0%, totaling R\$148,609 thousand in the fiscal year ended December 31, 2022, compared to R\$109,242 thousand in the fiscal year ended December 31, 2021. This variation occurred due to: (i) increase of R\$34,825 thousand in earnings on financial investments; and (ii) an increase of R\$2,260 thousand in active exchange variations, since the Company imports a significant part of the inputs related to its expansion and operation, leading the Suppliers line to record active exchange variation in the months when the real appreciates against to the dollar.

Financial Expenses

Financial expenses increased by R\$32,896 thousand or 18.6%, from R\$209,625 thousand in the fiscal year ended December 31, 2022, compared to expenses of R\$176,729 thousand in the fiscal year ended December 31, 2021. variation was mainly due to the increase in interest on loans and financing, with the increase in the basic interest rate and the inflation index, partially offset by a reduction in exchange variation, given the appreciation of the real by 5.3% during the year social of 2022.

Financial Result

In the fiscal year ended December 31, 2022, the Company's financial result totaled an expense of R\$61,016 thousand, a reduction of 9.6% or R\$6,471 thousand when compared to the amount of R\$67,487 thousand in the fiscal year ended on December 31, 2021. This performance is mainly explained by the effects on financial expenses and income, as mentioned above.

Income taxes and social contributions

The Company's income tax and social contribution line increased by R\$34,783 thousand, reaching an expense of R\$44,888 thousand in the fiscal year ended December 31, 2022, compared to an expense of R\$10,105 thousand in the fiscal year ended December 31 of 2021. This variation was mainly due to the increase in the calculation basis of profit before income tax and social contribution in 2022 and the presumed profit tax regime in the parent company, having incurred financial income during the year.

Net income (loss)

The Company's net income for the fiscal year increased significantly, from a profit of R\$2,243 thousand in the fiscal year ended December 31, 2021, to a profit of R\$60,704 thousand in the fiscal year ended December 31, 2022. occurred due to the factors identified in the items above and their relative impact.

STATEMENTS OF CASH FLOWS

Comparison between the years ended December 31, 2022, and 2021

(in thousands of R\$, except %)	FYE		
	2022	2021	AH (%)
Net cash generated by (used at) operational activities	255,686	323,249	-20.9%
Net cash generated by (used at) investments activities	-1,128,004	-1,043,542	8.1%
Net cash generated by (used at) financial activities	75,068	1,549,981	-95.2%
Net Increase (decrease) in cash and cash equivalents	-797,250	829,688	-196.1%

Net cash generated by (used at) operational activities.

Net cash generated by operating activities decreased by R\$67,580 thousand or 20.9% in the fiscal year ended December 31, 2022, compared to the same period of 2021, from a cash generated of R\$323,249 thousand in the fiscal year ended on December 31, 2021, for a generation of R\$255,686 thousand in the fiscal year ended December 31, 2022. This variation was mainly due to the decrease in the balance payable to Suppliers in the fiscal year ended December 31, 2021 2022.

Net cash generated by (used at) investments activities.

Net cash used in investment activities increased by R\$84,445 thousand or 8.1% in the fiscal year ended December 31, 2022, compared to the fiscal year ended December 31, 2021, from R\$1,043,542 thousand in the fiscal year ended December 31, 2021 to R\$1,128,004 thousand in the fiscal year ended December 31, 2022.

This variation was mainly due to R\$272,274 thousand higher investments in investments and financial redemptions in the fiscal year ended December 31, 2022.

Net cash generated by (used at) financial activities

Net cash generated by financing activities decreased by R\$1,474,913 thousand or 95.2% in the fiscal year ended December 31, 2022, from a cash generated of R\$1,549,981 thousand in the fiscal year ended December 31, 2021, for a generation of R\$75,068 thousand in the fiscal year ended December 31, 2022. This variation was mainly due to the capital increase in the net amount of R\$1,255,650 thousand in July 2021.

2.3 Changes in accounting practices/Modified opinions and emphases

(a) significant changes in accounting practices

The Company and its subsidiaries applied for the first-time certain standards and amendments, which are valid for annual periods beginning on or after January 1, 2022. The Company and its subsidiaries decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

New norms and interpretations not yet effective

The new and amended standards and interpretations issued, but not yet in force up to the date of issue of the individual and consolidated financial statements of the Company and its subsidiaries, are described below. The Company and its subsidiaries intend to adopt these new and amended standards and interpretations, if applicable, when they come into force:

Amendments to NBC TG 26 (R5) / IAS 1: Classification of liabilities as current or non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, related to NBC TG 26 (R5), to specify the requirements for classifying the liability as current or non-current. The amendments clarify:

- what is meant by a right to postpone settlement;
- that the right to postpone must exist on the base date of the report;
- that classification is not affected by the likelihood that an entity will exercise its right of postponement; It is
- that only if a derivative embedded in a convertible liability is itself an equity instrument, the terms of a liability would not affect its classification.

The amendments are valid for fiscal years beginning on or after January 1, 2023, and must be applied retrospectively. Currently, the Company and its subsidiaries are assessing the impact that the changes will have on current practice and whether existing loan agreements may require renegotiation.

Amendments to NBC TG 23 (R2) / IAS 8: Definition of accounting estimates

In February 2021, the IASB issued amendments to IAS 8 (corresponding standard to NBC TG 23 (R2)), which introduces the definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and error correction. In addition, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments will be effective for fiscal years beginning on or after January 1, 2023, and will apply to changes in accounting policies and estimates that occur on or after the beginning of that fiscal year. Early adoption is permitted if disclosed. The changes are not expected to have a significant impact on the financial statements of the Company and its subsidiaries.

Amendments to NBC TG 26 (R5) and IFRS Practice Statement 2: Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 (corresponding standard to NBC TG 26 (R5)) and IFRS Practice Statement 2 Making Materiality Judgments, which provide guidance and examples to help entities apply materiality judgment for disclosure of accounting policies. The amendments are to help entities disclose accounting policies that are more useful by replacing the requirement to disclose significant accounting policies for material accounting policies and adding guidance for how entities should apply the concept of materiality to make decisions about policy disclosures. accounting. The amendments to IAS 1 are applicable for

fiscal years beginning on or after January 1, 2023, with early adoption permitted. Since amendments to Practice Statement 2 provide non-mandatory guidance on applying the material definition to accounting policy reporting, an adoption date for this amendment is not required.

The Company and its subsidiaries are currently evaluating the impacts of these changes on the disclosed accounting policies.

(b) modified opinions and emphases present in the auditor's report

There were no modified opinions and emphases present in the audit report for the last three fiscal years.

2.4 Events with relevant effects, occurred and expected, on the financial statements

(a) introduction or disposal of operating segment

The Company's Directors inform that, in the last fiscal year, there was no introduction or disposal of any operating segment of the Company.

(b) constitution, acquisition or disposal of equity interest

The effects of acquisitions made by the Company are described in item 2.1 of the Reference Form.

(c) unusual events or operations

In the last fiscal year, there were no unusual events or operations related to the Company or its activities that have caused or are expected to cause a material effect on the Company's financial statements or results.

2.5 Non-accounting measurements

(a) value of non-accounting measurements

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

EBITDA is a non-accounting measurement prepared by the Company in accordance with CVM Resolution No. 156, of June 23, 2022 ("**CVM Resolution 156**"), reconciled with its financial statements and consists of profit adjusted by net financial result, tax income tax and social contribution on profit and for depreciation and amortization expenses. The EBITDA Margin is calculated by EBITDA divided by net operating revenue.

Adjusted EBITDA refers to EBITDA adjusted by indirect costs as well as wages and salaries for activating customers, as per explanatory note No. 21 to the individual and consolidated financial statements as of December 31, 2022, and 2021, filed with the CVM and available on the website of the Company (ri.brisanet.com.br). Adjusted EBITDA margin is calculated by Adjusted EBITDA divided by net operating revenue.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are not measures of profitability and/or financial performance recognized by BRGAAP or by the International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"), should not be considered an alternative to net income, as a measure of operating performance, an alternative to cash flows, as a measure of liquidity or as a basis for distributing dividends. Although EBITDA has a standard meaning in accordance with CVM Resolution 156, the Company cannot guarantee that other companies, including privately held companies, will adopt this meaning considered standard. Thus, if the standard meaning established by CVM Resolution 156 is not adopted by other companies, the EBITDA and Adjusted EBITDA disclosed by the Company may not be comparable to the EBITDA and Adjusted EBITDA prepared by other companies. The EBITDA Margin is a non-accounting measure prepared by the Company and corresponds to the division of EBITDA by net operating revenue. The EBITDA Margin is not a measure recognized in accordance with BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to the EBITDA Margin prepared by other companies. The EBITDA Margin should not be considered in isolation or as a substitute for net income, operating income or the Company's operating cash flow, dividend distribution base or liquidity indicator, operating performance or payment capacity.

Below are the Company's EBITDA and EBITDA Margin values for the last three fiscal years ended on December 31, 2022, and 2021:

Non-accounting measurements (R\$ thousands, except %)	Fiscal year ended on	
	December 31	
	2022	2021
EBITDA	435,759	237,410
Adjusted EBITDA	435,759	271,365
EBITDA Margin	44.2%	32.6%
Adjusted EBITDA Margin	44.2%	37.2%

Gross Debt, Net Debt and Net Debt/EBITDA

Gross Debt

Gross Debt is a non-accounting measure prepared by the Company and corresponds to the sum of the balances of operations with derivatives, assets and liabilities, and of loans, financing, debentures and lease obligations (current and non-current). Gross Debt is not a recognized measure under BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to Gross Debt prepared by other companies. The Company uses Gross Debt as a measure to monitor compliance with its obligations contracted with financial institutions net of its derivatives.

Net Debt

Net Debt is a non-accounting measure prepared by the Company, and corresponds to the total balance of Gross Debt, net of cash and cash equivalents (current) and financial investments (current). Net Debt is not a recognized measure under BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt to assess the Company's financial position, its degree of financial leverage, as well as to assist management decisions related to cash flow management, investments and capital structure.

Net Debt/EBITDA

Net Debt/EBITDA is a non-accounting measure prepared by the Company and corresponds to the balance of Net Debt over EBITDA for the years ended December 31, 2022 and 2021. Net Debt/EBITDA is not a measure recognized in accordance with BRGAAP or IFRS, does not have a standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt/EBITDA to assess its degree of financial leverage in relation to profit adjusted by the net financial result, income tax and social contribution on profit and depreciation and amortization expenses, as well as helping management decisions related to the management of cash flow, investments, and capital structure.

Below are the amounts of Gross Debt, Net Debt and Net Debt/EBITDA in the fiscal years ended on December 31, 2022, and 2021:

Non-accounting measurements (R\$ thousands, except %)	December 31	
	2022	2021
Gross Debt	1,338,903	1,122,081
Net Debt	743,821	74,596
(Net Debt/EBITDA) (x)	1.7x	0.3x

(b) reconciliations between the amounts disclosed and the amounts in the audited financial statements

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

The table below shows the conciliation between the Company's EBITDA and EBITDA Margin in the last two fiscal years:

Calculation of EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin	Fiscal year ended on	
	December 31	
	2022	2021
(R\$ thousands, except %)		
Net income (loss) for the period	60,704	2,243
(+) Net financial result	61,016	67,487
(+) Depreciation and amortization	269,151	157,575
(+) Income taxes and social contribution	44,888	10,105
EBITDA	435,759	237,410
(+) Expenses related to ICO and Labor agreement 2021 ⁽¹⁾	-	9,454
(+) Labor and Other activation costs ⁽²⁾	-	24,501
EBITDA Adjusted	435,759	271,365
Net operational revenue	985,244	728,755
EBITDA Margin	44.2%	32.6%
Adjusted EBITDA Margin	44.2%	37.2%

⁽¹⁾ Costs related to the Initial Share Offering and bonus related to the 2021 Collective Bargaining Agreement.

⁽²⁾ Refers to Salaries and wages and indirect customer activation costs refers to labor and accessory equipment used to install equipment in our customers' homes. The Company began to immobilize these costs, as is already common practice in the market, as of July 2021.

Gross Debt, Net Debt and Net Debt/EBITDA

The table below shows the reconciliation of these indicators with the Company's financial statements for the fiscal years ended December 31, 2022, and 2021:

(R\$ thousands, except %)	December 31	
	2022	2021
Current Loans and Financing	154,618	236,917
Current Debentures	23,593	8,909
Current Leasing	14,234	7,958
Derivative operations – assets and liabilities current, net	3,287	686
Promissory Note	72,350	-
Non-current Debentures	840,258	506,941
Non-current Loans and Financing	205,170	333,931
Derivatives operations – assets and liabilities on-current, net	757	-793
Non-current Leasing	24,636	27,532
Gross Debt	1,338,903	1,122,081
(-) Cash and cash equivalent	-203,542	-1,000,792

(-) Short term investments	-391,540	-46,693
(=) Net Debt	743,821	74,596
EBITDA	435,759	271,365
Net Debt / EBITDA	1.7	0.3
Gross Debt	1,338,903	1,122,081
Net Debt	743,821	74,596

(c) reason why such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

EBITDA and Adjusted EBITDA are used as a performance measure by the Company's management, as they are practical measures to assess the Company's operating performance. EBITDA and Adjusted EBITDA are additional information to the financial statements and should not be used as a substitute for audited results. EBITDA is not a measure recognized by BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to measures with similar titles presented by other companies.

The EBITDA Margin is a non-accounting measure prepared by the Company and corresponds to the division of EBITDA by net operating revenue. The EBITDA Margin is not a measure recognized in accordance with BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to the EBITDA Margin prepared by other companies. The EBITDA Margin should not be considered in isolation or as a substitute for net income, operating income or the Company's operating cash flow, dividend distribution base or liquidity indicator, operating performance or payment capacity.

The Adjusted EBITDA Margin is a non-accounting measure prepared by the Company and corresponds to the division of Adjusted EBITDA by net operating revenue. The Adjusted EBITDA Margin is not a measure recognized under BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to the Adjusted EBITDA Margin prepared by other companies. The Adjusted EBITDA Margin should not be considered in isolation or as a substitute for net income, operating income or the Company's operating cash flow, dividend distribution base or liquidity indicator, operating performance or payment capacity.

Gross Debt, Net Debt and Net Debt/EBITDA

Gross Debt

Gross Debt is a non-accounting measure prepared by the Company, and corresponds to the sum of the balances of operations with derivatives, assets and liabilities, net, loans, financing (current and non-current), lease obligations (current and non-current) and debentures (current and non-current). Gross Debt is not a recognized measure under BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to Gross Debt prepared by other companies. The Company uses Gross Debt as a measure to monitor compliance with its obligations contracted with financial institutions net of its derivatives.

Net Debt

Net Debt is a non-accounting measure prepared by the Company, and corresponds to the total balance of Gross Debt, net of cash balances and cash equivalents and financial investments. Net Debt is not a recognized measure under BRGAAP or IFRS, it does not have a standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt to assess the Company's financial position, its degree of financial leverage, as well

as to assist management decisions related to cash flow management, investments and capital structure.

Net Debt/EBITDA

Net Debt/EBITDA is a non-accounting measure prepared by the Company, and corresponds to the balance of Net Debt over EBITDA for the years ended December 31, 2022 and 2021. Net Debt/EBITDA is not a measure recognized in accordance with BRGAAP or IFRS, does not have a standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt/EBITDA to assess its degree of financial leverage in relation to profit adjusted by the net financial result, income tax and social contribution on profit and depreciation and amortization expenses, as well as helping management decisions related to the management of cash flow, investments and capital structure. The Company calculates Net Debt/EBITDA as an additional performance measure and for managerial analysis of comparability with other companies operating in the same sector.

2.6 Events subsequent to the last financial statements

Events after the accounting information disclosed in relation to the year ended December 31, 2022

Entry of a new partner in the indirect subsidiary 4J Serviços de Telecomunicações Ltda. and AFAC subscription of Brisagnet Serviços de Telecomunicação S.A.

On February 1, 2023, the new partner ADLSERVICE Comunicações e Serviços Ltda. in the indirect subsidiary 4J Serviços de Telecomunicações Ltda. which subscribed 528,534 new shares with a unit value of R\$1.00, with said new partner holding a 45% stake.

The direct subsidiary Brisagnet Serviços de Telecomunicações S.A. subscribes to 595,986 new quotas with a unit value of R\$1.00, paying them in full through the capitalization of advances for future capital increases (AFAC), holding a 55% interest in the subsidiary indirect 4J Serviços de Telecomunicações Ltda.

The subscribed and paid-in capital of the indirect subsidiary 4J Serviços de Telecomunicações Ltda. updated changes to R\$1,174, represented by 1,174,520 shares, with a unit value of R\$1.00 (one real).

Decision of the Federal Supreme Court ("**STF**") on "res judicata" in tax matters

On February 8, 2023, the Plenary of the STF concluded and finalized the judgment of Themes 881 and 885, unanimously deciding that a final decision, the so-called "res judicata", on taxes collected on a continuous basis, automatically loses its effects of final and unappealable decisions if there is a divergent and contrary pronouncement, when it occurs in concentrated control or under a general repercussion regime.

The Company and its subsidiaries evaluated the reflex effects of this decision and did not identify lawsuits impacted by the aforementioned STF decision, as there are no court decisions that result in the suppression of its taxes, whose matter has subsequently been ruled against by the STF, in a concentrated control action or under a general repercussion regime. Additionally, the Company understands that the decision has no direct or reflex application to the Company or its subsidiaries for the base date of December 31, 2022, and continues to monitor the evolution of the matter.

2.7 Allocation of results

	2022
a. profit retention rules	<p>On December 31, 2022, the Company adopted as a profit retention policy the provisions contained in its bylaws ("Bylaws") and in Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), authorizing the general meeting, at the proposal of management, to decide to withhold a portion of net income for the year provided for in the capital budget previously approved by the general meeting.</p> <p>Additionally, any retention of profits for the year by the Company must be mandatorily accompanied by a capital budget proposal previously approved by the board of directors.</p>
a.i. earnings retention amounts	<p>The Company's management proposes the approval, by the Annual and Extraordinary Shareholders' Meeting to be held on April 20, 2023 ("A/EGM"), of the following allocation of net income for the fiscal year ended on December 31, 2022: (i) R \$3,035,369.97 to be allocated to the legal reserve referred to in article 193 of the Brazilian Corporate Law; (ii) R\$43,254,022.13 to be withheld based on capital budget subject to A/EGM approval; and (iii) R\$14,418,007.38 to be distributed to shareholders in the form of dividends.</p>
a.ii. percentages in relation to total declared profits	<p>The allocation of net income for the fiscal year ended December 31, 2022, as per management proposal to be resolved by the A/EGM, includes the allocation of the following percentages in relation to total net income: (i) 5.0% to be allocated to legal reserve referred to in article 193 of the Brazilian Corporate Law; (ii) 71.2% to be retained based on capital budget; and (iii) 23.8% to be distributed to shareholders in the form of dividends (equivalent to 25% of adjusted net income after allocation to the legal reserve), pursuant to the Bylaws.</p>
b. rules on dividend distribution	<p>On December 31, 2022, the Bylaws provided that shareholders would be entitled to receive as mandatory dividend, in that year, an amount equivalent to at least 25% of annual net income after legal reserve.</p>
c. periodicity of dividend distributions	<p>On December 31, 2022, the Company's Bylaws provided for the distribution of dividends in the amount of 25% of net income after the allocation of the legal reserve.</p>
d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	<p>Except for the provisions of the Brazilian Corporation Law and the Company's bylaws, the Company has no restrictions on the distribution of dividends imposed by legislation or regulation, by contracts or judicial, administrative or arbitration decisions.</p>
e. earnings allocation policy	<p>On December 31, 2022, the Company had a profit allocation policy that establishes the distribution of 25% of net income after allocation of the legal reserve, in the form of dividends.</p>

2.8 Relevant items not evidenced in the financial statements

(a) assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

(i) operating leases, assets, and liabilities

The Company's Directors clarify that there are no operating leases, assets or liabilities, not evidenced in the Company's balance sheets in the last fiscal year.

(ii) portfolios of receivables written off over which the entity maintains risks and responsibilities, indicating the respective liabilities

The Company's Directors clarify that there are no written-off receivables portfolios on which the entity maintains risks and responsibilities not evidenced in the Company's balance sheets in the last fiscal year.

(iii) contracts for the future purchase and sale of products or services

The Company's Directors clarify that there are no contracts for the future purchase and sale of products or services not shown in the Company's balance sheets in the last fiscal year.

(iv) unfinished construction contracts

The Company's Directors clarify that there is no unfinished construction not evidenced in the Company's balance sheets in the last fiscal year.

(v) contracts for future financing receipts

The Company's Directors clarify that there are no contracts for future receipts of financing not evidenced in the Company's balance sheets in the last fiscal year.

(b) other items not shown in the financial statements

The Directors inform that there are no other items not evidenced in the Company's financial statements related to the last fiscal year.

2.9 Items not shown in the financial statements

(a) how such items change or may change revenues, expenses, operating results, financial expenses, or other items in the issuer's financial statements

Not applicable, considering that there are no items not shown in the Company's financial statements for the last fiscal year.

(b) nature and purpose of the operation

Not applicable, considering that there are no items not shown in the Company's financial statements for the last fiscal year.

(c) nature and number of obligations assumed and rights generated in favor of the issuer as a result of the operation

Not applicable, considering that there are no items not shown in the Company's financial statements for the last fiscal year.

2.10 Business plan

(a) investments

(i) quantitative and qualitative description of investments in progress and planned investments

The Company informs that, in the accumulated fiscal year ended December 31, 2022, it invested R\$856 million in investments, of which R\$828 million were invested in the expansion of the Company's fiber optic network and R\$28 million were invested in exploration rights of telecommunications infrastructure.

The Company continues to invest in the expansion of its geographic area and foresees investments in the amount of approximately R\$1 billion in 2022 to be allocated to its organic growth plan and the expansion of the franchise project.

(ii) investment financing sources

The Directors clarify that the investments are financed by means of own resources, arising from the Company's cash generation, third-party resources and resources arising from the primary and secondary public offering of shares issued by the Company.

(iii) relevant divestments in progress and planned divestments

Not applicable, considering that the Company does not have a business plan, nor any relevant divestments in progress or planned.

(b) provided it has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that may materially influence the Company's production capacity

Not applicable, considering that there was no acquisition of any plants, equipment or other assets that could significantly influence the Company's production capacity.

(c) new products and services

- Family Protected: consists of filtering adult content from the Internet, has a block list with more than 700,000 sites with inappropriate content for children;
- Telemedicine: is a service in partnership with teleconsultation service providers; It is
- Video surveillance: is a service that provides public monitoring with intelligence and various analytics such as facial recognition, vehicle identification, people counting and many other features.

(i) description of research in progress already disclosed

Not applicable since the Company does not have research in progress.

(ii) total amounts spent on research to develop new products or services

Not applicable, according to item (i) above.

(iii) projects under development already announced

Not applicable, according to item (i) above.

(iv) total amounts spent on the development of new products or services

Not applicable, according to item (i) above.

(d) opportunities included in the issuer's business plan related to ESG issues

The Company continues to make progress in planning strategies aligned with ESG practices. In 2022, it launched the first annual sustainability report that presented the operations, initiatives, achievements, and challenges compared to the previous year, showing that innovation and the generation of opportunities for people are part of the Company's DNA. In 2023, the Company intends to implement initiatives such as: creation of an inventory of CO2 emissions; transition of part of the energy matrix to renewable energy; continuity of social campaigns such as "Together against hunger"; creation of the Brisanet Institute and training actions for the community. Understanding that sustainability is a journey and, in this sense, being committed to advancing business practices to ensure greater socio-environmental responsibility, encouraging its employees to increasingly include sustainable practices that positively impact society in their routines.

2.11 Other factors that significantly influenced operating performance

Tax Benefits and Subsidies

The Company's subsidiaries enjoy the following tax benefits:

Federal government

The subsidiary Brisanet Serviços de Telecomunicações S.A. has tax benefit through SUDENE - Northeast Development Superintendence, according to Constitutive Report No. 0214/2017:

- benefit: 75% reduction in income tax and additional non-refundable taxes.
- benefit period: 10 years.
- fruition period (calendar year): 01/01/2018 to 12/31/2027.

The subsidiary Brisanet Serviços de Telecomunicações S.A. registered a tax benefit of R\$5,161 thousand for the fiscal year ended December 31, 2022 (R\$1,319 thousand for the fiscal year ended December 31, 2021).

The subsidiary Brisanet Serviços de Telecomunicações S.A. adhered to the tax incentive related to the Worker's Food Program (PAT), established by Law nº 6.321/76.

- benefit: direct income tax deduction, limited to 4% of the tax due (without the surcharge) in each calculation base period.
- the PAT incentive, deducted directly from the IRPJ, must correspond to the smallest of the following amounts:
 - (1) application of the 15% rate on the sum of current expenses incurred with the PAT;
 - (2) 15% of R\$1.99 (in reais) multiplied by the number of meals provided in the period.

The subsidiary Brisanet Serviços de Telecomunicações S.A. recorded a tax incentive deduction related to the Worker's Food Program (PAT) in income tax of R\$241 thousand for the fiscal year ended December 31, 2022.

The subsidiary Brisanet Serviços de Telecomunicações S.A. has a tax incentive for Reinvestment of Income Tax, through the Superintendency for the Development of the Northeast - SUDENE, as described below:

- benefit: instituted by the federal government and operated by Banco do Nordeste, it allows companies in the sectors benefited by Decree No. 4213/2002, which operate in SUDENE's area of operation, the opportunity to reinvest in their own projects for modernizing and complementing equipment, 30% of the income tax due, during the calculation periods that follow until the calendar year 2023.
 - when declaring income, the company must formalize its condition of opting for the IRPJ reinvestment benefit.
 - when paying the tax, the company opting for reinvestment must normally pay 70% of the tax due to the Federal Government, via DARF (Form for payment of federal taxes in Brazil).
 - on that occasion, he must deposit at Banco do Nordeste, through his own Collection Guide, the corresponding to the remainder of the tax due (30% of the IR), plus 50% of this amount, as own resources.
- benefit period: until 12/31/2023.

- fruition period (calendar year): 01/01/2022 to 12/31/2023.

The subsidiary Brisanet Serviços de Telecomunicações S.A. registered income tax reinvestment tax benefit of R\$314 thousand, for the fiscal year ended December 31, 2022.

State government

The subsidiary Brisanet Serviços de Telecomunicações S.A. has tax benefit through the term of agreement in the states of Ceará and Paraíba. The benefit reduces by 75% the value of ICMS on the internal revenues of each state.

Term of Agreement No. 202001782-2 - Sefaz-PB, effective as of 06/2020, Term of Agreement No. 00556/2020 - Sefaz-CE, effective as of 09/2020 (renewal).

As of 04/2022, the subsidiary Brisanet Serviços de Telecomunicações S.A. obtained accreditation before the state of Pernambuco, through Notice DPC No. 46/2022, published in the Official Gazette of the State of Pernambuco, of March 29, 2022, for fruition tax benefit of 75% reduction in the ICMS calculation base, according to ICMS Agreement No. 19/18.

During the period ended December 31, 2022, the subsidiary Brisanet Serviços de Telecomunicações S.A. recognized ICMS tax benefits in the amount of R\$74,864 thousand (R\$61,963 thousand on December 31, 2021), accounted for as a reduction in the ICMS expense.

Selected unaudited financial information of certain companies under common control with the Company

The Company provides guarantees, as a guarantor, in certain financial contracts entered into with certain financial institutions, for the benefit of the companies Nossa Fruta Brasil Indústria de Alimentos Ltda. ("Nossa Fruta"), a company under common control with the Company, directly or indirectly controlled by Mr. José Roberto Nogueira, who performs activities unrelated to the activity sector of the Company's economic conglomerate. On December 31, 2022, the total value of the contracts in which the Company was the guarantor of the obligations of companies under common control totaled R\$7.9 million.

Due to the provision of such guarantees, the Company annually monitors Nossa Fruta's financial capacity.

The Company is negotiating with Nossa Fruta's creditors to replace this guarantee.

The provision of guarantees, by the Company or its subsidiaries, for the benefit of certain companies under common control may not be in line with the Company's interests, and may expose the Company to risks that are foreign to its corporate purpose and sector of activity. For more information on the risks related to such provision of guarantees, see the risk factor under the heading "On the date of this Reference Form, the Company provided guarantees for the benefit of certain companies under common control" in item 4.1 of the Reference Form.

For more information on the risks related to the use of selected unaudited financial information of certain companies under common control with the Company such provision of guarantees, see the risk factor under the heading "Selected unaudited financial information of certain companies under common control that of the Company were not subject to examination or review by independent auditors and may not be in line with the accounting practices adopted in Brazil" in item 4.1 of the Reference Form.

3. Projections

3.1 Disclosed projections and assumptions

This item presents projections, estimates, expectations, and future statements of the Company. Such projections, estimates, expectations, and future statements are largely based on current expectations, estimates of future projections and trends that affect or may affect the Company's sector of activity, its market share, its businesses, its operations, and their results. Although the Company believes that these estimates and forward-looking statements are based on reasonable assumptions, as described below, these estimates and statements are subject to various risks, uncertainties, and assumptions beyond the Company's control (including the risk factors described in this Reference) and are made based on the information currently available to the Company.

The information presented in this item reflects management's expectations regarding the Company's future, subject to risks and uncertainties, being estimates and indicative data that do not constitute a promise of performance. These expectations depend on market conditions and the Brazilian economic scenario and the sectors in which the Company operates. Any change in perception or in the factors described below may cause actual results to differ from the projections presented.

Regarding the uncertainties related to the disclosure of projections, see also the risk factor "the Company discloses certain projections that may not materialize and, consequently, negatively impact the Company's results" in item 4.1 of this Reference Form.

(a) projection object

- projection for Homes Passed ("HPs"), whose purpose is to measure the expectation of homes with the possibility of access, which represents the total number of homes that are covered by a given network of the Company and/or its subsidiaries; It is
- projections for Connected Homes ("HCs"), whose purpose is to measure the expectation of homes with connection, which represents the number of homes with internet connection, that is, subscribers to the broadband services of the Company and/or its subsidiaries.
- projections for the number of municipalities and population covered (4G/5G), which aims to measure the expectation of the covered population in which we will offer 4G and 5G frequencies, through our infrastructure.

(b) **projected period and the period of validity of the projection**

The projections indicated in this item are valid until December 31, 2023 (HPs and HCs) and December 31, 2024 (4G/5G).

(c) **assumptions of the projection, with an indication of which may be influenced by the issuer's management, and which are beyond its control**

The assumptions considered for the elaboration of the projection for HPs were: the network already passed in some cities/neighborhoods and still not finalized; and the natural historical expansion of areas already covered by the end of 2023.

The premise considered for the preparation of the projection was the evolution of the occupancy rate achieved in areas already covered for the same period of time over the cities/regions added in the last 24 months.

The assumptions considered above in the estimates are subject to external influence factors beyond the control of the Company's management. If any assumption undergoes changes that cause a material impact on these estimates, the Company may revise them to higher or lower levels compared to those originally presented.

(d) indicator values that are the object of the forecast

Projection	Until 12/31/2023
Projection for HPs	7.1 million
Projection for HCs	1.3 million

Projection	Until 12/31/2023
Projection for number of municipalities	+ than 40 municipalities
Projection for covered population (4G/5G)	~4 million inhabitants
Projection for covered population (Infrastructure/5G)	~2.5 million inhabitants

Projection	Until 12/31/2024
Projection for number of municipalities	+ than 300 municipalities
Projection for covered population (4G/5G)	~14 million inhabitants
Projection for covered population (Infrastructure/5G)	~10 million inhabitants

The values of the indicators presented above are approximate, based on the Company's best estimate on the date of this Reference Form, they do not constitute a promise of the Company's future performance and may undergo material adverse changes.

3.2 Follow-up projections

(a) inform which ones are being replaced by new projections included in this Reference Form and which ones are being repeated in this Reference Form

There was no replacement for the HPs and HCs projections, referenced in item 3.1 of this Form.

On January 2, 2024, the Company released a Material Fact, discontinuing the projections of HPs and HCs, for the year 2024 and announced a new projection, this time in relation to the number of municipalities and population covered (4G/5G).

(b) regarding the projections related to periods already elapsed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections

In relation to the projections of HPs and HCs, mentioned in item 3.1 of this Form, the Company indicates below, the comparison of the projected data with the actual data for the 2023 fiscal year, as well as the partial realized, for the period carried out until the 30th of November 2023.

Year	Projection	Revision	Actual (Until 11/30/23)
2023	7.1 million HPs	N/A	7.0 million HPs
	1.3 million HCs	N/A	1.28 million HCs

Not applicable to the projections of the number of municipalities and population covered (4G/5G), published in a Material Fact as of January 2, 2024. We reinforce that under the terms of the applicable regulations, the aforementioned projections will be compared, quarterly, in the appropriate field of the Quarterly Information Form – ITR and the Standardized Financial Statements Form – DFP.

(c) regarding projections related to periods still in progress, inform whether the projections remain valid on the delivery date of this Reference Form and, when applicable, explain why they were abandoned or replaced

In relation to the projections still in progress (HPs and HCs), as previously explained, the Company decided to discontinue the disclosure of operational projections (guidance), essentially due to the current strategic alignment with the Company entering the mobile segment. HCs tend to continue growing given the HP infrastructure implemented and ready to be occupied.

The realization of these projections (HPs and HCs) relating to the December 2023 period will be disclosed to the market at the time of the 4Q23 release, which is scheduled to take place on March 20, 2024.

4. Risk factors

4.1 Description of risk factors

Investing in securities issued by the Company involves exposure to certain risks. Before making any decision to invest in any security issued by the Company, potential investors should carefully analyze all the information contained in this Reference Form, the risks mentioned below and the Company's accounting statements and respective explanatory notes. The Company's business, reputation, financial condition, results of operations, cash flow, liquidity and/or future business could be adversely affected by any of the risk factors described below. The market price of securities issued by the Company may decrease due to any of these and/or other risk factors, hypotheses in which potential investors may substantially or totally lose their investment in securities issued by the Company. The risks described below are those that the Company is aware of and believes that, on the date of this Reference Form, may adversely affect the Company and its subsidiaries. In addition, additional risks not known or considered irrelevant by the Company on the date of this Reference Form may also adversely affect the Company.

For the purposes of this section "4. Risk Factors", unless expressly indicated otherwise or if the context so requires, the mention of the fact that a risk, uncertainty or problem may cause or have or will cause or have an "adverse effect" or "negative effect" for the Company, or similar expressions, means that such risk, uncertainty or problem may or could have a material adverse effect on the business, financial condition, results of operations, cash flow, liquidity and/or future business of the Company and its subsidiaries, as well as in the price of securities issued by the Company. Similar expressions included in this section "4. Risk Factors" should be understood in this context.

Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors that are in one item may also apply to other items.

(a) the Company

The Company may not be able to execute its organic growth strategy, which could negatively impact its business and financial results.

Throughout the Company's history, the growth strategy has been based on the geographic expansion of connectivity services, operations and service network, as well as on the introduction of new products, including more recently 5G. The Company expands its fiber optic connectivity services in the Northeast region of Brazil, either through direct investment or through a franchise system, through its subsidiary Agility Telecom. In the past, due to the implementation of this strategy, the Company was able to achieve sustainable growth in terms of customers with increasing results. It is important to point out that the Company cannot guarantee that sustained growth will be maintained in the future.

The telecommunications sector is in the process of growth and consolidation, and in this process the Company has competitors with large availability of financial resources and with products, notably in the mobile segment, already consolidated. During the process of industry consolidation and growth, there may be increased competition within the Company's market, which may be unable to adequately respond to price pressures resulting from competition, adversely affecting its organic growth strategy, its financial condition, and results. of its operations.

The Company depends on its ability to develop new products and services internally and on its ability to adapt to technological changes.

The Company fundamentally depends on technology and systems for its operation. Its good future performance depends, in part, on predicting and adapting in a timely manner to technological transformations.

The outdatedness of its products, services, and technologies in relation to competitors may reduce the revenue generated and make it necessary to invest in new technologies. The telecommunications market is characterized by constant technological advances and this innovation process is subject to risks and errors, such as: (i) loss of the ideal moment in the adoption of new technologies, generating loss of revenue; (ii) additional costs and expenses related to the generation of inventories with low handling volumes; (iii) research expenses that eventually will not be converted into new products; and (iv) dispersion of efforts, causing momentary reductions in results.

The Company cannot guarantee that it will continue to develop or that it will have access to new technologies that can maintain its current customer base or attracting new customers, as well as that it will be successful in incorporating these technologies into the products and services currently offered. Additionally, the Company may not be able to develop solutions on time and at economically viable prices, or it may not be able to recover the expenses and investments it may incur in research and development of products or services, which may adversely affect its business.

Therefore, if we are not successful in anticipating new technological trends, or in incorporating new technologies, our business and financial condition could be adversely affected.

Companies in the telecommunications industry, including the Company, may be adversely affected by restrictions on the installation of new antennas for mobile services.

Currently, there are around 250 municipal laws in Brazil that limit the installation of new antennas for mobile service.

This scenario has been a barrier to the expansion of mobile networks. These laws are intended to regulate issues related to zoning and the alleged effects of radiation and radio frequencies from antennas. Despite the existence of a federal law, approved in 2015, which addresses this issue by establishing new guidelines for the creation of a consolidated antenna installation plan, as long as municipal laws remain unchanged, the risk of non-compliance with standards and quality services limited in certain areas continues to exist.

Additional antenna installation is also limited due to concerns that radio frequency emissions from base stations could cause health problems and other environmental impacts. These concerns could have an adverse effect on the mobile telecommunications industry and possibly expose wireless service providers, including us, to lawsuits. Based on information from the World Health Organization (WHO), we are not aware of any evidence found in the latest medical research that conclusively establishes any relationship between radio frequency emissions from radio base stations and health problems. Perceived risks may, however, delay network expansion if the Company has problems finding new sites, which, in turn, may delay expansion and affect the quality of services.

If the Company is not able to correctly define the price of fixed-price contracts entered with its customers, its profitability could be negatively affected.

In the context of its operations, the Company may enter fixed-price contracts with its customers, assuming the risk in case of increased costs involved in providing its services. If the Company does not accurately estimate future salary adjustment rates, exchange rates or other costs, as well as the time required to complete the services, the Company's operating results, and financial condition could be adversely affected.

Due to several factors that can affect the costs that typically make up price spreadsheets, such as salaries, electricity, social charges, rents, software costs determined in foreign currency and in addition to the high demand for information technology professionals, the The Company may experience significant variations in these cost components. Considering that the Company's customers may not accept these price variations, they may adversely impact the Company's financial result.

The lack of availability of financing for the Company's investment program may affect the Company's competitive ability, business, financial condition and results of operations.

The Company's raising of financing and the refinancing of existing loans is essential for its current operations, for the implementation of its strategy and for its growth. However, global market and economic conditions have been, and are expected to continue to be, tumultuous and volatile.

Due to the great need for capital in the telecommunications sector, the Company uses, to make the investments necessary for the modernization, expansion and maintenance of its network, in addition to its own resources, third-party resources, obtained through loans and financing. There is no guarantee that the Company will be able to obtain the necessary resources or at acceptable costs to carry out all of its investment programs or, by obtaining necessary resources, that it will be able to develop or adopt new technologies in a timely manner to maintain its competitiveness, which may affect the Company's business, financial condition and results of operations.

Debt markets have recently been impacted by significant downturns in the financial services sector and the repricing of the cost of credit, among other factors. Such events negatively affected general economic conditions. In particular, the cost of raising funds in the debt markets increased substantially, while the availability of funds in these markets decreased significantly. Furthermore, because of concerns about the stability of financial markets in general and the solvency of counterparties, the cost of borrowing in the credit markets has increased, as many lenders have raised interest rates, adopted stricter lending standards and reduced their volume and, in some cases, stopped offering financing to borrowers on commercially reasonable terms.

Maintaining an adequate level of liquidity is essential for the Company's business, preventing cash shortages from creating difficulties in honoring its obligations, including with customers.

If, for any reason, there is a liquidity and/or cash flow problem, leading to a non-compliance or mismatch between assets and liabilities, the Company may not be able to fulfill its obligations.

In addition, the Company's Net Debt/EBITDA (financial leverage) in the fiscal year ended December 31, 2022, was 1.7x. If the Company incurs additional indebtedness, the risks associated with its financial leverage may increase, such as the possibility that the Company will not be able to generate enough cash through its subsidiaries to pay principal, interest and other charges related to the debt, causing a material adverse effect on its results and business. For further information on the Company's Net Debt / EBITDA (financial leverage), see item 2.5 of this Reference Form.

The Company may not be able to adequately manage the growth of its operations, which may adversely impact the hiring of personnel, its control procedures and the expansion of its systems and networks.

If the Company fails to preserve its corporate culture and values, its ability to recruit, train and develop people and effectively implement its strategic plans could be impaired. The Company cannot assure that its estimates, qualitative or quantitative, are correct, and that it has adequately estimated the costs and risks associated with its expansion, including expansion into new markets and that the platforms, systems, products, services, procedures, and controls

of the Company, as well as its employees, current and planned third-party relationships will be adequate to sustain the Company's growth.

In addition, the Company is implementing the mobile business, and may enter new lines of business, which involve and may involve complexities associated with new products, services, and regulations, which may put pressure on the Company's management, its operational resources, and finances in the future. If the Company is unable to successfully manage the expansion, its results of operations could be adversely affected.

In addition, the Company may not be able to present growth in its operational and personnel structure at the same growth rate and, therefore, not obtain the expected results. The implementation of the Company's growth strategy has always depended and will continue to depend, among other things, on an efficient internal control environment, in compliance with regulatory standards, requiring substantial investments in systems, in the allocation, expansion and adaptation of human, administrative and technical resources, operational and financial. These resources may not be available, or the Company may not be able to invest in internal control systems to manage the expansion of resources at the necessary pace to maintain growth, which could adversely affect the Company's results.

The Company is subject to certain risks related to conditions and obligations imposed by ANATEL for the use of the spectrum necessary for the LTE and 5G services it offers.

In November 2021, ANATEL held the largest spectrum auction in its history, with lots in 700 MHz, 2.3 GHz, 3.5 GHz and 26 GHz. At the time, the Company acquired regional licenses for 3.5 GHz and 2.3 GHz (bandwidths of 80 MHz and 50 MHz, respectively). These licenses (right of use) guarantee the spectrum necessary for the provision of 5G services and are valid for 20 years, renewable under the legal conditions in force at the end of that period.

Anatel also established obligations to be fulfilled by the winners of the 5G auction. For the 2.3 GHz and 3.5 GHz spectrum bands, such obligations include coverage commitments, fiber optic backbone network deployment in locations with little or no connectivity infrastructure. The targets established by ANATEL for accelerated network deployment may be impacted by (1) the Company's ability to obtain licenses to build new sites at the speed required to achieve coverage targets, (2) our suppliers' ability to deliver the equipment required for this expansion, which may increase the price of such equipment, and (3) the lack of qualified resources to meet the expected pace of implementation.

If the Company is not able to meet the targets and obligations set forth in the bidding documents, ANATEL may use the insurance provided by the Company, or apply fines and/or have the licenses to operate in these frequencies revoked, negatively affecting the business and operating results of the Company. In addition, the inefficient use of any frequency can lead to the loss of a license to use it. Any of the factors described above could have a material adverse effect on the Company's operations and financial condition.

The Company's operations depend on its own telecommunications network, which the Company is responsible for maintenance and repairs. An eventual failure of these networks may cause delays or interruptions in the service, which may reduce or prevent the Company's ability to adequately provide services to its customers.

Damage to and/or failures in the Company's network and backup systems could result in delays or interruptions in services provided and impact its ability to provide customers with adequate services through its telecommunications networks. Some of the risks to the Company's telecommunications networks and infrastructure include: (i) physical damage to access lines; (ii) electricity surges and blackouts; (iii) hardware and software defects; (iv) failures for reasons beyond the Company's reach; (v) security breaches; and (vi) natural disasters, including fire, explosion, storms or any other unexpected events. Any damage or failures in the system may cause delays or interruptions in the service, which may reduce or prevent the Company's ability to adequately provide services to its customers, which may reduce its operating revenues, and

additionally, may cause the Company to incur in additional expenses. In addition, the occurrence of any of these events may subject the Company to fines and other sanctions imposed by ANATEL, affecting its business and operating results, in addition to the obligation to grant customers the due discounts in case of unavailability or degradation of the service provided.

In several situations, the Company hires the use of the telecommunications network of other operators, under the assignment of the use of dead optical fibers. As the networks subject to this contract are used to provide the Company's activities and the maintenance of these switched off networks is the contractor's responsibility, if such maintenance is not carried out on favorable terms for the Company and its business, the operating results and strategic planning may be affected.

The construction and operation of 5G transmission towers is subject to significant risks that may adversely affect the Company's results.

The construction and operation of the Company's 5G transmission towers, as well as the completion of the project on time and within the established budget, is subject to risks inherent to the Company's expansion plan, which include (i) difficulty in obtaining, maintaining or renewing timely authorizations and government licenses required by the applicable regulation; (ii) price variations or unavailability of raw materials and inputs; (iii) issues related to project planning and construction or new investments; (iv) changes in regulation; (v) additional costs not budgeted by the Company; (v) unavailability of financing necessary for the completion of the project by the Company; as well as (vi) safety, engineering, environmental or labor implications that are difficult for the Company to define. The materialization of one of the risks described above, or any additional factors, could compromise the conclusion of the construction and operation projects of the 5G transmission towers and consequently, materially and adversely impact the Company's financial and operating results, as well as like your picture.

On the date of this Reference Form, the Company provided guarantees for the benefit of certain companies under common control.

On the date of this Reference Form, the Company provides guarantees, as guarantor, in a financial contract maintained with a financial institution, for the benefit of Nossa Fruta Brasil Indústria de Alimentos Ltda., a company under common control with the Company, directly controlled by Mr. José Roberto Nogueira, who performs activities unrelated to the activity sector of the Company's economic conglomerate.

The provision of guarantees, by the Company or its subsidiaries, for the benefit of companies under common control may not be in line with the interests of the Company and may expose the Company to risks that are foreign to its corporate purpose, its sector of activity and even related risks in this item 4.1(a) of this Reference Form. In addition, the provision of said guarantees may also generate situations of potential conflict of interest between the parties, considering that they may involve interests that are not aligned with the interests of the Company and questions about a potential violation of the provisions of article 117 of the Brazilian Corporate Law, related to situations of potential abuse of power by the controlling shareholder.

If these situations of conflict of interest occur, the existing governance mechanisms to deal with these situations may be insufficient, generating negative impacts on the Company's business, adversely affecting its activities, reputation, financial situation, and results, as well as its shareholders.

The Company may face situations of potential conflict of interest in negotiations with related parties

On the date of this Reference Form, the Company is party to certain transactions with related parties including, but not limited to vehicle leasing and real estate leasing. In the course of its

business, the Company may enter into new transactions with related parties, under the terms of its Related Party Transaction Policy.

On the date of this Reference Form, Messrs. Francisco Estevam Sobrinho, Pedro Sales and Gabriela Queiroz and José Roberto Nogueira, the Company's controlling shareholders, control the companies Imobiliária Pau D'Arco Ltda. and JPMF Monitoring and Locação de Bens Ltda., respectively, which own certain properties leased by the Company, intended mainly for the construction of transmission towers, representing less than 1% of the total properties leased by the Company on December 31, 2022. The Company may not be able to negotiate under satisfactory conditions and, consequently, not renew the leases of said properties, as well as being subject to or incurring in situations of conflict of interest, which may adversely affect our operations and results and relevant.

The Company, through its subsidiary Brisanet Serviços de Telecomunicações S.A., is a party to the vehicle lease agreement entered into with S&L Locação de Veículos Ltda. (“S&L”) and in the service agreement for the provision of information captured and transmitted via mobile phone signal, as well as the leasing of electronic equipment for GPS data collection, entered with Agility Segurança Eletrônica Ltda. Both contracts serve to assist the Company and its subsidiaries in the exercise of their functions, monitoring and collecting the necessary information for their activities.

Contracts with related parties may generate situations of potential conflict of interest between the parties, considering that agreements may involve interests that are not aligned with the Company's interests. If these situations of conflict of interest occur, the existing governance mechanisms to deal with these situations may be insufficient, generating negative impacts on the Company's business, adversely affecting its activities, reputation, financial situation, and results, as well as its shareholders. For more information about transactions with related parties of the Company, see section 11 of this Reference Form.

Certain key inputs are subject to import-related risks and the Company purchases other key inputs from a limited number of domestic suppliers, which may further limit the Company's ability to purchase such inputs in a timely and cost-effective manner.

The high growth of the data and broadband markets in particular, as well as the impacts of the COVID-19 pandemic on the production and marketing of essential equipment for the provision of such services, such as data transmission equipment and modems, may result in a limited supply of this equipment. Additionally, increases in the price of essential equipment for the provision of such services may occur, in amounts higher than those determined by the readjustment indexes of the respective contracts, including due to the COVID-19 pandemic, and the Company may not be able to acquire such inputs or pass these additions on to its customers and, consequently, must absorb such additions, which could negatively affect the Company's results and cash flow.

In addition, restrictions on the number of manufacturers imposed by the Brazilian government for certain inputs, primarily data transmission equipment and modems, and the geographic locations of international manufacturers of these inputs, present certain risks, including:

- vulnerability to currency fluctuations where inputs are imported and paid for in US dollars, euros or other foreign currency;
- difficulties in managing inventory due to an inability to accurately predict the domestic availability and price of certain inputs;
- delays in the delivery of such inputs; It is
- the imposition of customs duties or other duties on key inputs that are imported.

If any of these risks materialize, they could result in the Company's inability to provide services to customers in a timely manner or could affect the prices of the Company's services, which could have an adverse effect on our business, financial condition and results of operations of the Company.

Historically, the Company has not monitored the effectively verified impact of inflation, changes in the prices of main inputs and products, exchange rates and interest rates on the Company's operating result and financial result.

In accordance with the practices adopted by the Company's management in relation to previous fiscal years, no monitoring was carried out on the effectively verified impacts of inflation from the variation in prices of the main inputs and products, the exchange rate and the interest rate on the operating result and on the Company's financial result. Therefore, the Company cannot guarantee that the appropriate measures in the face of such variations were duly taken by the Company, which could have an adverse impact on its future results.

The extent of the pandemic declared by the World Health Organization due to the spread of COVID-19, the perception of its effects, and the way in which such a pandemic will impact the Company's business depend on future developments, which are highly uncertain and unpredictable, and may result in a material adverse effect on its business, financial condition, results of operations and cash flow.

Outbreaks or potential outbreaks of disease could have an adverse effect on the Company's operations. Historically, some regional or global epidemics and outbreaks, such as the one caused by the Zika virus, the one caused by the Ebola virus, the H5N1 virus (popularly known as avian flu), foot-and-mouth disease, the H1N1 virus (influenza A, popularly known as swine flu), Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) have affected certain sectors of the economy of countries where these diseases have spread. On March 11, 2020, the World Health Organization (“WHO”) declared the state of a pandemic due to the global spread of COVID-19, the disease caused by the new coronavirus (Sars-Cov-2). In practice, such a declaration meant the acknowledgment by the WHO that, since then, the virus has spread across several continents with sustained transmission between people. Such a spread has generated significant macroeconomic uncertainty, volatility and disruption. In response, many governments have implemented policies aimed at preventing or slowing the spread of the disease, such as restricting free movement and even social isolation, and these measures may remain in place for a significant and uncertain period.

The COVID-19 pandemic required restrictive measures by world government authorities, with the aim of protecting the population, resulting in restrictions on the flow of people (including quarantine and lockdown, and limitations on travel and the use of public transport), in the prolonged workplace closures, supply chain disruptions, trade closures and a general reduction in consumption. In Brazil, states and municipalities, including the locations where the Company operates, have adopted guidelines established by the Ministry of Health to control the spread of COVID-19, such as restrictions on movement and social isolation, which resulted in the closure and restrictions of stores, restaurants, hotels, shopping malls, high-traffic areas, parks and other public spaces.

In early 2021, a new variant of the COVID-19 virus began to circulate in Brazil, resulting in an increase in the number of hospitalizations and deaths. As of March 11, 2021, Brazil was considered the epicenter of the COVID-19 pandemic in terms of the number of confirmed cases and deaths, and as of April 30, 2021, Brazil has recorded 403,781 deaths due to COVID-19. In this sense, the Brazilian public authorities, including the authorities of the States and Municipalities in which the Company operates, are re-establishing restrictive measures, such as restrictions on circulation, social isolation, quarantines and even lockdowns. The Company cannot guarantee that such measures, as well as future measures whose implementation is necessary due to a

further worsening of the COVID-19 pandemic, will not have a material adverse effect on its business.

The spread of COVID-19 led the Company to modify some of its business practices, such as the inclusion of sanitary measures recommended by the WHO, practices for cleaning workplaces and employees, implementing a home office system, in addition to canceling physical participation in meetings, events and conferences. The Company may take other additional actions as required by government authorities or as determined by management, considering the best interest of its employees, customers and business partners. The Company cannot guarantee that these measures will be sufficient to mitigate the risks presented by the virus pandemic or will otherwise be satisfactory to government authorities. Additionally, as a result of an eventual economic slowdown in Brazil due to the measures taken in response to the COVID-19 pandemic, the Company's customers and suppliers may request the renegotiation of existing agreements, with a possible increase in defaults and, therefore, affect adversely affect the Company's results of operations and financial condition.

The extent to which the COVID-19 outbreak will affect the Company's business, financial condition, results of operations or cash flows will depend on future developments, which are highly uncertain and unpredictable including, but not limited to, the duration and geographic distribution of the outbreak, its severity, actions to contain the virus or minimize its impact, and how quickly and to what extent normal economic and operating conditions can be resumed. Even after the COVID-19 outbreak is contained, the Company may be adversely and materially impacted on its business, due to the global or Brazilian economic impact, including recession, economic slowdown or increase in unemployment levels, which could affect the power of purchase from your customers.

Additionally, the Company cannot guarantee that other regional and/or global outbreaks will not occur. In addition, new waves of COVID-19 have already begun to emerge in some regions and may spread. The Company cannot guarantee that it will be able to take the necessary measures to prevent a negative impact on its business of an equal or even greater dimension than the impact caused by the COVID-19 pandemic in the event of new regional and/or global outbreaks or even in the event of new waves of COVID-19 are confirmed on a large scale.

Any outbreak of a disease that affects the behavior of the population or that requires public policies to restrict the movement of people and/or social contact may have an adverse impact on the Company's business, as well as on the Brazilian economy. Disease outbreaks may also make it impossible for the Company's employees and customers to go to its facilities (including prevention or large-scale contamination), which would jeopardize the regular development of its business.

As there are no comparable recent events that could provide guidance to the Company as to the effect of a severe global pandemic, the ultimate impact of the COVID-19 outbreak is uncertain, even considering the aforementioned, and subject to changes that the Company is unable to estimate. Finally, the impact of the COVID-19 pandemic may also precipitate or aggravate the other risks described in this item 4.1 of the Reference Form. For more information on the effects of the pandemic on the Company's activities, see sections 1 and 2 of this Reference Form.

The Company may not be able to make acquisitions at the time and at desired terms or prices. Additionally, the Company may not be able to successfully integrate such acquisitions into its business, and such acquisitions may not bring the results that the Company expects and/or expose the Company to certain unforeseen risks.

It is possible that the Company will acquire other related businesses within the scope of its inorganic growth plan. The Company cannot guarantee that it will be successful in identifying,

evaluating, effecting and integrating acquisitions at the moment and/or at desired terms, prices and/or conditions.

The success of the Company's operations and growth depends, in part, on its ability to satisfactorily identify, negotiate and integrate acquisition or investment opportunities. The negotiation and implementation of potential acquisitions or investments, as well as the integration of acquired companies or assets, may result in substantial deviation and demand a considerable effort from the Company's administrative resources.

Some of these acquisitions are subject to conditions precedent, including regulatory and creditor approvals, the fulfillment of which is not always within the Company's control. The impossibility of satisfying precedent conditions, or compliance with conditioning measures imposed by regulatory bodies may affect the Company's operations and the synergies expected from the acquisitions. The Administrative Council for Economic Defense ("**CADE**") may determine that a potential acquisition and/or association of the Company could negatively affect the conditions of competition in the markets in which the Company operates. In these cases, CADE may reject transactions that the Company may carry out or even approve them with restrictions contrary to the Company's interests. Any of these decisions may adversely affect the results of the Company's operations and the market value of its shares. Also, a potential acquisition and/or association of the Company that involves the transfer of corporate control, incorporation, merger, spin-off, transformation and/or reduction of the capital of companies providing telecommunications services, may also depend on the prior approval of the National Agency of Telecommunications ("**ANATEL**"), pursuant to Federal Law No. 9,472, of July 16, 1997 ("**Lei Geral de Telecomunicações**" or "**LGT**"), and ANATEL's current regulations, especially Anatel Resolution No. 101, of 4 of February 1999 ("**ANATEL Resolution No. 101/1999**") and Resolution No. 720, of February 10, 2020 ("**General Regulation of Grants**"). The General Granting Regulation establishes that changes that may characterize the transfer of control must be submitted in advance to ANATEL, to be determined under the terms of ANATEL Resolution No. 101/1999, **(i)** when the parties involved in the transaction meet the conditions set forth in article 88 of Federal Law No. 12,529, of November 30, 2011; or **(ii)** when the operation involves a concessionaire, permittee or authoritative whose granting of services results from a bidding process. If ANATEL rejects the approval of a potential operation, the Company's growth strategy and business could be jeopardized, which could have an adverse effect on its operating results and its financial capacity. Operations subject to this modality of ANATEL consent can be quite varied, since the concept of control adopted by ANATEL Resolution No. 101/1999 is broad and includes any form of direct and indirect interference, in fact or in law, of a legal entity on the conduct of the corporate business of a telecommunications provider. Thus, ANATEL may consider that there is a transfer of control in acquisition operations, including a minority interest in a direct or indirect stake in a target company, which may imply greater complexity for the implementation of the Company's acquisition strategy.

In addition, the Company may not be able to identify new opportunities that are attractive due to unattractive conditions and prices, the performance of its main competitors (including as a result of consolidation in the industry) and regulatory restrictions, among other factors.

Additionally, cash generation from operating activities may not be sufficient to support the Company's expansion plans, requiring the Company to incur additional debt or issue new securities to finance its non-organic growth. If the Company is not able to obtain financing, or if it obtains it under unfavorable conditions, there is a risk that the Company's business and inorganic growth plans will have to be revised, adversely affecting the Company's operating results and financial condition, as well as the market value of the shares issued by it.

In addition, the Company may not be able to satisfactorily integrate the operations resulting from acquisitions that may occur in the future, which, consequently, will harm any synergies and the benefits that could be generated by these acquisitions, including the increase of the

Company's revenues, or the reduction of expected costs, thus generating a negative impact on the results and on the market value of the shares issued by the Company. The Company may have difficulties with the integration of, for example:

- (i) other employees who are not familiar with your operations;
- (ii) *new suppliers;*
- (iii) *other customers, who may choose to migrate to other companies in the industry;*
- (iv) *separate information, complaint processing and record keeping systems; It is*
- (v) *accounting policies, including those that require a high degree of judgment or complex valuation processes, such as accounting for business combination goodwill, intangible assets and share-based compensation.*

For all the reasons mentioned above, the Company may not be able to successfully implement its strategy of acquisitions and associations.

Furthermore, it is important to point out that new acquisitions made by the Company may subject it to certain unforeseen risks, which include the possibility of:

- overestimate the value of the business object of acquisition, especially if it is considered that these businesses may not offer the expected results and, therefore, the investments may not offer the expected return;
- unexpected or unidentified liabilities and/or contingencies in the due diligence conducted on the acquired businesses;
- as the successor of the businesses of those institutions which are the object of acquisition, to be liable for its liabilities, including those whose triggering events occurred before the transaction, as well as being subject to risks related to the acts of previous administrators and subject to being liable for potential liabilities of acts that occurred before the transaction;
- enter into corporate documents in acquisitions that, due to the passage of time, may contain terms and conditions that are not compatible with the Company's strategic redirections, which may result in possible future losses related to the companies' operations;
- not having exhaustively mapped, or not obtaining, the regulatory authorizations necessary for the operations of the companies acquired or in the process of being acquired, which could result in administrative or pecuniary sanctions;
- not having monitored the full extent of risks related to adherence by companies in the acquisition process or already acquired in relation to corporate integrity rules (compliance, anti-corruption and others).

If the risks described above materialize, the Company may be negatively impacted from a financial and reputational point of view.

Finally, due to the Company's acquisitions and organic growth, the consolidated financial statements and other accounting information included in this Reference Form may not be comparable to the financial statements or information for fiscal years or previous fiscal periods, which may affect its investors' ability to identify future trends and potential downside prospects.

To the extent that the future results of acquisitions are not in line with the Company's expectations, the Company may suffer a material adverse effect. For more information on the acquisitions made by the Company, see item "6.4 – Interest in Companies" of this Reference Form.

The Company may not be able to comply with the financial ratios or other restrictive provisions (covenants) provided for in the financial contracts that make up the current indebtedness.

As of December 31, 2022, the Company had a total of R\$1,295,989 thousand in loans, financing and debentures (current and non-current), with some of the contracts entered into establishing the commitment to maintain certain financial ratios. The Company's growth depends on relevant investments financed, in part, through loans and financing from third parties. This commitment may affect the Company's ability to react to changes in the economy or in the industry in which it operates or its ability to take advantage of new profitable business opportunities.

The Company is subject to restrictive clauses (covenants) provided for in certain financial contracts to which it is a party, which limit the ability to obtain new financing or refinance existing indebtedness. In addition, the contracts contain restrictions on new funding under certain conditions, such as, for example, in the event that said funding makes it impossible for the Company to maintain certain contractually established financial ratios.

Accordingly, the Company may not be able to contract new debts to finance its expansion strategy or for any other capital needs without the prior authorization of its current creditors or may be required to prepay certain loans and financing currently contracted, which may affect its ability to grow.

In case the Company is unable (i) to comply with said covenants due to adverse conditions in its business environment, (ii) to obtain waivers or necessary approvals from its creditors in relation to contracts that eventually default; or (iii) does not have enough resources to pay its debts in a timely manner, the early maturity of its contracts may occur, in addition to triggering the early crossed maturity or cross-default (cross-default and cross-acceleration) of other obligations of the Company, pursuant to clauses present in other contracts, which may affect the Company's ability to honor its commitments and cause a material adverse impact on its business and financial situation.

For more information about the Company's financial contracts, including financial and operational covenants, see section 2.1(f) of this Reference Form

The Company's growing indebtedness and degree of leverage could have a material adverse effect and limit its ability to obtain additional funds to finance its operations, limit its ability to react to changes in the economy and adversely affect the Company.

The Company's leverage, expressed by the debt ratio (sum of current and non-current liabilities divided by shareholders' equity) has shown significant growth in recent years, resulting in 1.23x on December 31, 2022 and 1.16x on December 31 December 2021. The growth in debt and the increase in expenses with the Company's debt costs may adversely affect the Company's business, financial condition and results.

The ability to pay and refinance the Company's debt and fund its planned investments and development will depend on the ability of the Company's businesses to generate revenue and results in the future. Thus, the Company may not be able to implement its growth strategy, in whole or in part, due to limitations in raising additional funds, adversely impacting its business, its financial situation and its operating results.

In addition, the Company cannot guarantee that its activities will generate sufficient operating cash flow or that it will be able to access financing with a reasonable amount and rates to allow the payment of its debt or the financing or refinancing of other cash needs. The Company may incur additional indebtedness from time to time to finance acquisitions, investments or

strategic partnerships, or for working capital, subject to restrictions applicable to its existing debt.

The Company's level of indebtedness may result in negative consequences, such as:

- imply the use of a larger portion of the Company's operating cash flows to make the corresponding payments, reducing the cash available to finance the Company's working capital and investments;
- increase the Company's vulnerability to adverse economic or industry conditions;
- limiting its flexibility in planning or reacting to changes in the Company's business or industry;
- limit the ability to raise new funds in the future or increase the cost of its capital;
- restrict the possibilities of making strategic acquisitions or exploring new business opportunities; It is
- position the Company at a competitive disadvantage in relation to its competitors that have a lower level of indebtedness.

If the Company is unable to refinance its short-term debt or if cash flow from operations does not grow as expected, or even if such cash flow decreases significantly, the Company may not be able to meet its obligations.

The Company may suffer from obsolescence, rupture and theft of its inventory, which may adversely affect its operations.

The Company uses its warehouses to store products that must be delivered to its customers and/or used in the maintenance of its business. If the handling of the products is inadequate, there may be malfunctions and breakages, causing stock losses or compromising their quality. Finally, the security breach can increase the risk of theft or theft of its stocks and shipments, which will lead to the need to replace it with other products. In the event of any of the events mentioned or similar, the Company's operations could be affected, with a negative impact on its operating results.

The Company may be unable or may fail to protect its intellectual property rights, which could have a negative impact on its results of operations.

The success of the Company's business depends on its ability to protect its current and future intellectual property assets, such as trademarks, domain names, among other intellectual property rights.

Events such as the definitive rejection of the Company's requests for registration of trademarks before the National Institute of Industrial Property ("**INPI**"), the eventual unauthorized or improper use of these, or, even, the eventual recognition of administrative nullity of trademark registrations of the Company may decrease the value of the Company's intellectual property assets, adversely affecting its business and/or its reputation.

Additionally, the Company may not be able to renew the registration of any of its trademarks in a timely manner or its competitors may contest the use of any of our registered or future assets requested or licensed by the Company. In addition, third parties may claim that the Company's products or services provided infringe their intellectual property rights. In these cases, legal actions may be necessary to guarantee the Company's intellectual property rights. Any dispute or litigation relating to intellectual property assets can be costly and time-consuming due to the uncertainty of litigation over the matter. The Company may also be required to change, in whole or in part, some of its brands that, as the case may be, infringe the intellectual property

rights of third parties, and may be required to pay significant fines, royalties or licensing fees for the use of patents or copyrights of third parties that may eventually be charged or required as compensation.

On November 14, 2017, the Company filed a registration request for the brand "Brisanet" (registration process No. 913730769) with the INPI. However, a third-party company opposed the aforementioned request, alleging, in summary, that the Company's brand was a reproduction with an addition of a brand that was already being used in the market, namely "Brisa". Due to such opposition, on June 16, 2020, the INPI rejected the request for registration of the Company's brand, on the grounds that the brand reproduces a distinctive element of the company name "Brisa", unregistrable in accordance with item V of article 124 of the Industrial Property Law.

Any discussion about the right to use and exploit the brands by the Company may adversely affect the Company's reputation, negatively impacting its results, and we may even be forced to change our "Brisanet" brand and, consequently, incur marketing costs to promotion of a new brand not known by our customers or the market. Also, such changes may require management's attention and/or entail additional expenses, including legal expenses, factors that may substantially and negatively affect the Company's operating and financial results.

The Company faces operating risks that could negatively affect its operating results.

The Company depends on sophisticated information and processing systems to operate and, eventual failures and/or interruptions in these systems, could adversely affect its business, financial condition, and operating results. The Company is subject to claims for indemnities, contractual fines for interruption of services or non-compliance with the minimum Service Level Agreement ("SLA") required in contracts with its customers, quality problems, vandalism or random interruptions in the network infrastructure and point of access. access, security problems (information theft, information leakage, data integrity) among others, in service provision contracts, mainly data networks for companies, which, if implemented, could adversely affect the business, financial condition and operating result of the Company.

The structure of internal controls, as well as the structures of governance of the Company, were recently implemented in order to adapt to the rules applicable to publicly-held companies and arising from the Novo Mercado listing segment of B3, therefore, failures in the systems, policies and procedures for managing internal risks and reports may expose the Company to unexpected or unforeseen risks, which may adversely affect the Company's business.

The policies and procedures to identify, analyze, quantify, assess, monitor and manage risks and the Company's internal controls may be insufficient to verify possible violations. Many of the risk management methods adopted by the Company are based on historical market behavior or on statistics derived from historical models and may not predict future exposures or may not be sufficient against unknown risks, which may be significantly greater than those indicated by the historical measurements.

Other risk management methods adopted by the Company that rely on the evaluation of information relating to markets, customers or other matters available to the public may not be accurate, complete, up-to-date or adequately evaluated.

In order to obtain the registration of its initial public offering of shares and consequent listing in the Novo Mercado segment of B3, the Company recently implemented the current structure of internal controls. In addition, after the recent transformation into a joint-stock company, the Company reformulated its governance, such as the recent creation of the Company's board of directors and the election of its members. Such new structures may not be able to prevent failures in the internal control mechanisms of the group's companies, risk management,

transactions carried out and the Company's computerized environment, which may expose the Company to risks that may adversely affect its business.

In addition, the Company does not have on the date of this Reference Form, a system that combines and consolidates the individual balance sheets of the group companies automatically, which can generate a greater risk of errors in the process of consolidating the data, and may, therefore, generate eventual flaws in the information provided. The information on which the Company relies, or on which it feeds or maintains historical and statistical models, may be incomplete or incorrect, which could have a material adverse effect on the Company's business.

Judicial or administrative decisions unfavorable to the Company and/or its administrators and/or its subsidiaries or the impossibility of making judicial deposits or providing or offering guarantees in current and future judicial or administrative proceedings may adversely affect the Company's operating results and eventual divergences in the interpretation of legislation between the Company, its subsidiaries and the competent authorities may have material adverse effects on the Company and its activities.

The Company, its managers and its subsidiaries are and may become defendants in various legal proceedings and administrative and arbitration proceedings of the most diverse natures, including, but not limited to, civil, tax, labor and criminal proceedings, including in as a result of actual news in progress.

Unfavorable decisions or agreements against the Company, its managers and its subsidiaries may negatively affect its business, its financial condition and reputation, including causing the loss of rights to contract with the public administration, to receive incentives or tax benefits or any financing and public administration resources or the right to exploit the telecommunications services provided. Furthermore, we cannot guarantee that the provisions constituted by the Company, in view of subjective aspects and critical judgments exercised by management in determining the possibility of loss attributed to each lawsuit, will be correct and sufficient to cover the total cost arising from judicial or administrative proceedings. Additionally, the Company may be subject to contingencies for other reasons that oblige it to spend significant amounts.

Additionally, it is possible that the Company does not have the necessary resources to make judicial deposits, provide or offer guarantees in judicial or administrative proceedings that discuss substantial amounts. The difficulty in obtaining the necessary resources to make these deposits or provide or offer these guarantees will not suspend the collection of amounts arising from any convictions and may have an adverse effect on its business, financial condition and operating results.

In addition, the eventual inability to make the deposits mentioned above or to provide or offer guarantees may lead to the formalization of free attachment of its assets, including its financial assets, billing, and even the difficulty of obtaining certificates of regularity tax, which may have an adverse effect on its operations and the development of its business.

Judicial and administrative decisions unfavorable to the Company and/or its administrators, especially in lawsuits involving relevant amounts and related causes, which reach substantial amounts or prevent business from being carried out as initially planned, could have an adverse effect on the Company's results, as well as the business, the financial condition and market value of the Company's shares may be adversely affected. Regarding these processes or procedures, see item 4.4 of this Reference Form.

The Company may not be able to fully execute its business strategy, which may adversely impact its financial results.

The Company cannot guarantee that any of its objectives and strategies will be fully realized. For example, as the Company seeks to expand its activities to other regions of Brazil, the Company may not be able to replicate its business structure in order to meet the demands of different markets. In this scenario, the Company's actual productivity, investments, operating costs and business strategy may prove to be substantially less favorable than those estimated. Difficulties may arise, especially, from financial, demographic, competition and/or technology issues, among others, which may have adverse effects on its financial condition and operating results.

Unauthorized use of the telecommunications network could adversely affect the Company's operating costs and results.

Unauthorized or improper use of the Company's network by the population may have a material adverse effect on its operating costs and results, given that operators must bear the cost of services provided to fraudulent users. The Company suffers losses on its revenues arising from the costs of services provided to fraudulent users, indemnities for moral damages for the benefit of the person victim of the fraud. In addition, the Company incurs costs associated with unauthorized and/or improper use of its telecommunications network, including administrative and capital costs associated with implementing and monitoring anti-fraud systems and policies. Thus, unauthorized use of the network may adversely affect the Company's operating costs and results.

Most of the Company's assets and operations are not covered by insurance policies. Uninsured damage, not covered by the insurance contracted by the Company or for which it is not possible to contract insurance, could result in losses, adversely impacting the Company's business.

Most of the Company's assets and operations are not protected by insurance policies, including business interruptions or loss of profits, and consequently losses arising from technical problems.

Thus, the occurrence of any uninsured claims and events not covered under the terms of the policies contracted by the Company (such as in relation to damage resulting from acts of war, terrorism or similar events) or the occurrence of claims that exceed the insured amount may generate significant losses to the Company's operations. Insurers can reduce or dispute coverage or increase your premiums in case of new claims. If there is a significant increase in insurance premiums, operating expenses would increase, negatively affecting the Company's results of operations.

In the eventual materialization of uninsured risks, the Company's business and financial results may be adversely affected. Furthermore, there is no guarantee that, where insurance is contracted, coverage will cover all potential risks involved. If the actual losses incurred by the Company exceed the insured amount, they may be required to bear substantial losses, which will have an adverse impact on the Company's operations and financial situation.

The Company may not be able to maintain all licenses and authorizations required for its operations, which may lead to the interruption or definitive cancellation of the Company's operations, as well as the imposition of fines, which could adversely impact the Company's results. .

The Company depends on several registrations before federal, state and municipal Public Administration bodies and on licenses, grants, registrations, inspection notices from the fire department (AVCBs) and licenses issued by the respective city halls for its operation. Operating licenses, as well as environmental licenses (when applicable), grants, registrations and registrations, in several locations have an expiration date and must be renewed from time to time, with or without the payment of renewal fees. The maintenance of grants for the provision of telecommunications services depends on continuous compliance with the regulations

issued by ANATEL and any regulatory non-compliance will be investigated through a specific prior administrative process. On April 30, 2021, a total percentage of 13% of the Company's establishments and equipment were in default with operating permits and 53% of the Company's establishments and equipment were in default with fire department permits.

Under the terms of Federal Law No. 9,472/1997, which provides for the organization of telecommunications services, the telecommunications service authorization can only be extinguished by cassation, expiry, decay, waiver or annulment, according to the hypotheses provided by law. When the essential conditions for the issuance or maintenance of the authorization are lost, ANATEL may terminate the authorization by means of annulment. In the event of serious infringements, irregular transfer of authorization or repeated breach of commitments assumed, the grant may be terminated by decreeing forfeiture. As for the decay, it will be decreed if, for reasons of exceptional public relevance, the norms come to prohibit the type of activity authorized or to suppress exploitation in the private regime. Regarding the waiver, it is a unilateral, irrevocable and irreversible formal act, by which the provider expresses its disinterest in the authorization. Finally, the annulment will only be decreed, judicially or administratively, in case of incurable irregularity of the act that issued it.

Due to several factors, including the Company's failure to timely submit the applicable requests and the difficulties and slowness of some administrative bodies, the Company may not be able to obtain all the necessary licenses, grants, registrations, permit registrations, permits and authorizations, or not yet get your renewals in a timely manner.

Among the requirements necessary to obtain said operating and fire department licenses is also the regularization of the built-up areas of properties occupied by the Company. In the event that there are areas built and built without the prior authorization of the competent City Hall, or in disagreement with the respective approved projects, there may be risks and liabilities for the properties and for the Company, if said areas are not subject to regularization and come to be inspected by the responsible bodies. Eventual irregularities in the built area before the City Hall, including the lack of issuance of the respective Occupancy Certificate may: (i) prevent the registration of the construction and the registration of contractual instruments in the respective registrations of occupied third-party properties; (ii) make it impossible to issue operating licenses and other licenses necessary for the operation of the properties; (iii) lead to refusal to contract or renew property insurance; (iv) cause the application of fines by the public administration, and, in the worst case scenario, (v) give rise to the interdiction of the properties, which may also culminate in the determination of the demolition of areas built in an irregular manner, which may adversely affect the activities and the operating results of the properties and, consequently, the Company's equity and profitability.

In addition, the Company may be subject to the regulation and control of other national and international public authorities, as applicable, in addition to those that it currently understands to be the only competent ones, and cannot guarantee that such authorities will not adopt a different understanding regarding the need to obtain of other licenses, grants, registrations, registrations, permits and authorizations.

Failure to obtain, timely non-renewal, delays, including as a result of the impacts of the COVID-19 pandemic, suspension or revocation of these licenses, grants, registrations, registrations, authorizations and permits, for any reason, including action by the Public Ministry, may lead to the interruption or definitive cancellation of the Company's operations, as well as the imposition of fines, which may have a negative impact on its image, activities, business and financial and operating results, in addition to the obligation to repair any damage caused.

The Company may not be able to maintain or renew lease agreements, or enter into lease agreements on favorable terms, which may negatively affect the Company's results.

The Company maintains most of its operating activities in leased properties. Part of these lease

agreements is currently in force for an indefinite period, given that the lease term provided for in the agreement itself has expired, and the renewal has not been formalized through a new lease agreement and/or amendment.

If the term of a lease agreement has expired, the lease is assumed to be extended for an indefinite period if (i) there is no clause for automatic renewal of the contractual term for a specified period; and (ii) the lessee remains in possession of the property for more than 30 (thirty) days without opposition from the lessor.

If the lease agreement is in force for an indefinite period, the respective lessor may, at its sole discretion, terminate the agreement at any time, in which case the lessee must vacate the leased property within 30 (thirty) days (unless the respective lease agreement stipulates a longer term). Business may be adversely affected if it is not possible to maintain or renew the lease agreements for properties under favorable conditions and in line with the Company's strategy or if the Company has to vacate these properties.

In relation to properties leased for commercial purposes, Law No. 8,245, of October 18, 1991 ("**Lease Law**"), which deals with the leasing of urban properties, provides that the lessee will be entitled to compulsory renewal of the contract through the proposal of renewal action provided that, cumulatively: (i) the contract has been signed in writing and with a determined term; (ii) the term of the contract is at least 5 (five) uninterrupted years, with the sum of contractual terms being allowed; (iii) the lessee is exploring its activity, in the same branch, for a minimum and uninterrupted period of 3 (three) years; and (iv) file a renewal action within the lapse period of 1 (year) to 6 (six) months prior to the expiration date of the current lease agreement.

Part of the commercial lease agreements for the properties occupied by the Company for the exercise of its activities were entered into for periods of less than 5 (five) years or are already in force for an indefinite period, as they expired without the Company having entered into a new agreement or amendment with the respective lessors to formalize the renewal of the contractual term. In these cases, the Company will not have the prerogative to compulsorily renew the lease agreement by filing a renewal action, so that the renewal of the lease term will depend on negotiation with the respective lessors, and it is not possible to guarantee that the renewal will take place in terms and conditions favorable to the Company.

The strategic location of the properties rented by the Company is essential for the development of its business and, as a result, the Company may be adversely affected if: (i) a significant number of its lease agreements are terminated, or are not renewed in accordance with market conditions favorable to the Company; or (ii) is unable to enter into lease agreements for new properties in strategic locations or such lease agreements are not entered into on satisfactory terms. The Company may also face competition for commercial spaces, and consequently, the loss of any of the Company's strategic locations may negatively affect its operating results and financial condition.

Also, if the properties occupied by the Company are sold to third parties during the term of the contract, the acquirer will not be obliged to respect the terms and conditions of the lease, unless cumulatively: (i) the lease is for a specified period; (ii) include in the agreement a clause for the duration of the lease in case of disposal of the property; and (iii) the contract is duly registered with the competent Real Estate Registry Offices. If these requirements are not fulfilled, the purchaser may request the vacancy of the leased property within 90 (ninety) days, counted from the receipt by the lessee of notification in this regard.

Lease contracts are not registered in the property registrations with the respective notaries, which may lead to the need to vacate, if the lessor sells the leased property and there is no intention of the new acquirer to maintain the contract.

In the event that leased properties are put up for sale during the term of the lease, if the lessee does not exercise its preemptive right to acquire it, the leased property may be sold to a third

party. If the lessee has her preemptive right disrespected and has the lease contract registered in the registration of the leased property at least 30 (thirty) days before the sale, she may only acquire the leased property, upon judicial deposit of the acquisition price and other expenses of relevant transfer, requesting the adjudication of the property within a period of 6 (six) months after the registration of the respective deed in the name of the third party acquirer at the competent Real Estate Registry Office. If the lease contract is not recorded in the property registration, the lessee may not apply for the adjudication of the property if its preemptive right is not observed, leaving the lessee, in this case, to discuss in court any losses and damages arising from the sale of the property in violation of its preemptive right.

In addition, in accordance with the Lease Law, either party may request a review of the rent value after 03 (three) years from the start of the lease or the last renegotiation. A significant increase in property rental values could adversely affect the Company's financial position and operating results.

In addition, if the Company decides to terminate any lease agreement for leased properties, before the end of the contractual lease term, it may be required to pay a contractual penalty to the owner, because of the early termination of the lease agreement, in amounts that vary in accordance with each lease agreement. The amounts involved in such fines and their eventual amount may, in total, adversely affect the Company.

Finally, there is no guarantee that the Company will be able to rent the properties in which it is interested. Thus, due to the fact that the location of the properties represents an important factor in the Company's commercial strategy, if it is not possible to enter into new lease agreements with satisfactory conditions, the Company may have its business substantially and negatively affected.

The properties occupied by the Company may be expropriated, which could adversely impact its operating results.

The properties occupied by the Company, including properties owned by the Company, are subject to expropriation, partial or total, by unilateral decision of the Brazilian Government, in order to serve purposes of utility and public interest, which may adversely affect the business, as well as the Company's operating and financial results, since the Company may have to vacate such properties. It should also be taken into account that the amount to be determined in an expert examination for the payment of compensation resulting from the expropriation of properties owned by the Company may be lower than the market value of the property and may not consider any improvements installed in the real estate by the Company.

The Company is subject to risks related to liens and encumbrances on the properties occupied by it, which may be adversely affected in the event of expropriation of the property to pay debts or fulfill obligations.

Part of the properties occupied by the Company are subject to liens and encumbrances such as mortgages, fiduciary liens, pledges, seizures, installment payments of real estate debts, among others. In the event of default on such obligations, the respective creditors may foreclose on the guarantees. The properties may be auctioned by third parties in an extrajudicial auction or their ownership may be consolidated on behalf of the creditors themselves. If the Company is not successful in negotiating new lease agreements with purchasers that regulate the occupation of the respective properties for the regular exercise of its activities, it may be required to vacate the properties within 30 (thirty) days, which may adversely affect the its operations.

The Company is subject to risks associated with non-compliance with the General Law for the Protection of Personal Data and may be adversely affected by the application of fines and other types of sanctions.

Law nº 13.709/2018, (General Law for the Protection of Personal Data (“**LGPD**”)) regulates practices related to the processing of personal data in Brazil, including in digital media, through a system of rules that impacts all sectors of the economy and provides, among other provisions, the rights of holders of personal data, the cases in which the processing of personal data is allowed (legal bases), the obligations and requirements related to information security incidents involving personal data, leaks, transfer and sharing of personal data, as well as providing for sanctions for non-compliance with its provisions, which range from a simple warning and ordering the exclusion of personal data treated irregularly to the imposition of a fine.

The LGPD also authorized the creation of the National Data Protection Authority (“**ANPD**”), the authority responsible for drawing up guidelines and applying the administrative sanctions provided for in the LGPD. Furthermore, it is necessary to clarify that the LGPD entered into force on September 18, 2020 in terms of most of its provisions, except for its administrative sanctions (arts. 52, 53 and 54), whose applicability will only be possible from the day August 1, 2021, pursuant to Law No. 14,010/2020.

Failure to comply with any provisions set forth in the LGPD prior to the entry into force of its administrative sanctions, has the following risks: (i) the filing of legal, individual or collective actions claiming damages resulting from violations, based not only on the LGPD, but also on , in the sparse and sectoral legislation on data protection in force, such as the Consumer Protection Code and the Civil Rights Framework for the Internet; and (ii) the application of the penalties provided for in the Consumer Protection Code and the Civil Rights Framework for the Internet by some consumer protection bodies, since these bodies have already acted in this regard, even before the LGPD came into force, especially in cases of security incidents that result in improper access to personal data.

Furthermore, upon entry into force of the administrative sanctions of the LGPD, if it is not in compliance with its provisions, the Company may be subject to the following penalties, individually or cumulatively: (i) warning, with an indication of the deadline for adopting measures corrective; (ii) obligation to disclose the incident, after its occurrence has been duly investigated and confirmed; (iii) temporary blocking until its regularization and/or elimination of personal data corresponding to the infraction; (iv) a fine of up to 2% (two percent) of the company, group or conglomerate's revenues in Brazil in its last fiscal year, excluding taxes, up to the global amount of R\$50,000,000 (fifty million reais) per infraction; (v) partial suspension of the operation of the database to which the infraction refers for a maximum period of 6 (six) months, extendable for an equal period; and (vi) partial or total ban on carrying out activities related to data processing. Therefore, any failure that the Company experiences in protecting personal data and complying with applicable data protection standards may result in significant fines, disclosure of the incident to the market, removal of personal data from the base and suspension of operations, which may significantly adversely affect its reputation and results of operations.

Although the Company has already adapted its commercial practices to the provisions of the LGPD, the Company is subject, among others, to cybersecurity incidents, which may result in high fines, disclosure of the incident to the market, deletion of personal data from the database, and up to the suspension of its personal data processing activities, which could prevent the Company from carrying out its activities regularly and, therefore, negatively and significantly affect the reputation, results and, consequently, the value of the Company's shares.

Interruptions or failures in information systems or cybersecurity incidents, including attacks on the infrastructure necessary to maintain IT systems, could significantly and adversely affect the Company.

The Company's operations depend on the functionality, availability, integrity and operational stability of its information technology systems, including the point-of-sale system, logistics and

communication systems, and other various applications used to generate commercial and financial performance reports. . Consequently, the Company relies on its information technology systems to process, transmit and store electronic personal information and data, as well as to communicate with consumers and suppliers.

In addition, interruptions or failures in the Company's information technology systems, such as, for example, in calculating and accounting for billing, caused by accidents, malfunctions or malicious acts, may cause impacts on the corporate, commercial and operational functioning of the Company. Company, which may negatively affect the Company's business and operating results, in addition to adversely affecting the Company's image and reliability in the market.

The Company will be adversely affected if these systems are interrupted, damaged by unforeseen events or fail over a long period, including due to the action of third parties, natural disasters, cyber attacks, telecommunications problems, viruses, among other factors. Failure of these systems could adversely affect the availability and accuracy of the Company's transaction processing, accounting, business and financial reporting, as well as the ability to manage the business and adequately project operating results and cash needs. If the Company is not able to make repairs in time and if this eventual interruption is prolonged and causes the unavailability of access to systems and/or information, the Company's operations and its operational and financial controls may be impaired, which may adversely affect the Company's results.

Additionally, the Company may lose commercial information and personal data, be subject to breaches of personal data and/or be unable to carry out commercial transactions, which may have a material adverse effect on the Company. Currently, the Company does not have cyber insurance to protect it from possible information security incidents, so that the Company's results of operations may be negatively affected in the event of any incident involving its information technology systems.

Significant or repeated interruptions to any of these systems could prevent customers from accessing the Company's products and services and could cause such customers to decide to use the services of competitors of the Company. Furthermore, it should be noted that technology systems are subject to constant updates and if the Company is unable to update them, for any reason, such as technical, financial impediments, among others, the Company's operations may be impaired. Any of these events could adversely affect the Company's business and results. In addition, the Company faces risks associated with cybersecurity and unauthorized access to its systems, including by hackers or failures and/or vulnerabilities in its information security controls.

Eventual information security incidents may result in misappropriation of the Company's exclusive or confidential information and/or the personal data of its customers, which may materially and adversely affect the Company's reputation.

The Company is subject to laws and regulations that may require notification of security incidents to regulatory bodies, customers or employees, as well as may have to reimburse and/or indemnify third parties as a result of damages caused by violations of the Company's security system, situations that can significantly increase your operating costs.

Security flaws that lead to the loss of data and information may prevent the proper development of the Company's activities and interfere with the fulfillment of its legal obligations, such as, for example, the period of keeping connection and access records, as applicable to its activities as a connection or application provider, required by Law No. 12,965/2014 ("**Marco Civil da Internet**").

Significant or repeated interruptions to any of these systems could prevent customers from accessing the Company's products and services and could cause such customers to decide to use the services of competitors of the Company. Furthermore, it should be noted that

technology systems are subject to constant updates and if the Company is unable to update them, for any reason, such as technical, financial impediments, among others, the Company's operations may be impaired. Any of these events could adversely affect the Company's business and results. In addition, the Company faces risks associated with cybersecurity and unauthorized access to its systems, including by hackers or failures and/or vulnerabilities in its information security controls.

Eventual information security incidents may result in misappropriation of the Company's exclusive or confidential information and/or the personal data of its customers, which may materially and adversely affect the Company's reputation.

The Company is subject to laws and regulations that may require notification of security incidents to regulatory bodies, customers or employees, as well as may have to reimburse and/or indemnify third parties as a result of damages caused by violations of the Company's security system, situations that can significantly increase your operating costs.

Security flaws that lead to the loss of data and information may prevent the proper development of the Company's activities and interfere with the fulfillment of its legal obligations, such as, for example, the period of keeping connection and access records, as applicable to its activities as a connection or application provider, required by Law No. 12,965/2014 ("Marco Civil da Internet").

Eventual failures in the storage or in the adoption of the period required by law for the custody of these records may hinder or prevent the defense of its interests and of third parties in eventual judicial or administrative actions.

Therefore, the success of the Company's business significantly depends on the performance of the information technology systems, so that any failure by the Company to prevent violations that affect the confidentiality, integrity or availability of information and/or personal data stored and processed by the Company, including the failure to carry out vulnerability tests on its systems, could damage the Company's reputation and also substantially affect the Company's business and results of operations.

The Company is subject to labor rules and strict compliance with Brazilian labor legislation. In addition, a significant stoppage or strike by the Company's workforce could affect its operations.

The Company depends on the use of the workforce in its activities. Most workers are represented by trade unions, and their employment contracts are regulated by collective bargaining agreements and conventions. New collective agreements may have shorter deadlines than those previously signed and, if it is not possible to negotiate collective agreements on terms acceptable to the Company, the Company may suffer a significant increase in labor costs, deterioration of relations with workers, a decrease in the pace of work or work interruptions, which could have a material adverse effect on the Company's financial and operating results.

Additionally, pursuant to existing labor laws and regulations, it is the Company's duty to provide and ensure the proper use of safety equipment for its employees and other individuals carrying out activities in its workplaces. In the event of failure by the Company to provide all necessary safety equipment or to ensure its proper use, the Company may be liable for any accidents that may occur at its workplaces. Any accident in the workplace may expose the Company to the payment of indemnities, fines and penalties. In addition, any change in current safety regulations may subject the Company to additional obligations and lead to increased expenses related to safety equipment and procedures. For example, changes that impose a reduced daily workday for safety reasons may result in reduced productivity, forcing the hiring of additional employees. Likewise, legal provisions requiring the installation or purchase of additional safety

equipment could increase the Company's labor costs and adversely affect its results of operations.

The Company's employees are represented by labor unions and are protected by collective agreements or similar employment contracts that are subject to periodic renegotiation within the terms established by law. Strikes and other work stoppages or interruptions at any of our facilities, or related labor movements at any of the Company's third-party suppliers, could have a material adverse effect on our operations and our business.

The Company's governance, risk management and compliance processes were recently implemented by the Company in connection with its initial public offering of shares, given that the Company may not be able to detect behavior contrary to applicable laws and regulations and to the its standards of ethics and conduct, which may cause material adverse impacts on its business, financial situation, operating results and market price of the Company's shares.

The Company's mechanisms for preventing and combating corruption, as well as internal controls for risk management and compliance, were recently implemented by the Company, in connection with its initial public offering of shares, given that such mechanisms may not be sufficient to ensure that all members of management, employees, suppliers, business partners and third parties who act on behalf of the Company always act in strict compliance with internal policies, laws and regulations aimed at preventing and combating corruption to which the Company is subject. Any investigation of misconduct by the Company and/or non-compliance with anti-corruption laws in Brazil and abroad may cause damage to its reputation and subject it to fines, as well as other applicable penalties. In this sense, the Company is also exposed to the risk of members of its management, employees or representatives taking measures that violate anti-corruption laws and regulations applicable in Brazil.

The Company is subject, among others, to the following rules: Decree-Law No. 2,848/1940, Law No. 8,137/1990, Law No. 8,429/1992 ("**Administrative Improbity Law**"), Law No. 8666/1993 ("**Bids Law**"), Law 9613/1998 ("Money Laundering Prevention Law"), Law 12846/2013 ("**Anti-Corruption Law**"), Decree 8420/2015 ("**Decree Anti-Corruption**"), Decree No. 3678/2000, Decree No. 4410/2002, Decree No. 5687/2006, the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development – OECD, the guidelines issued by the Comptroller General of the Union, as well as other related standards. The mechanisms for preventing and combating corruption, as well as the Company's internal controls, may not be able to prevent, identify, analyze, quantify, evaluate or monitor (i) violations of the Administrative Improbity Law, the Anti-Corruption Law or similar laws, (ii) occurrences of fraudulent and dishonest behavior by its shareholders, administrators, employees or representatives acting in the name, interest or benefit (exclusive or not) of the Company (iii) manage all the risks that its risk management policy identifies currently and/or the predictability in identifying new risks, or (iv) other occurrences of behavior not consistent with ethical principles, which may adversely affect the Company's reputation, business, financial conditions and operating results, as well as the quotation of its common shares.

Additionally, the structure involved in managing the Company's risks, compliance and internal controls, as described in section 5 of this Reference Form, was formally approved by the Board of Directors only on November 9, 2020, in the context of preparatory activities for the IPO of the Company and admission of its common shares for trading on the Novo Mercado, and the validity of the rules that regulate it is subject to the entry into force of the Novo Mercado Participation Agreement, to be signed between the Company and B3. The Company's risk management and internal control areas may not be able to identify risks and manage them, which could damage the Company's image.

The Anti-Corruption Law imposes strict liability on companies for acts of corruption, fraud or manipulation of public tenders and government contracts, and interference with investigations or inspections by government authorities. Companies found liable under the terms of the Anti-Corruption Law may incur fines of up to 20% of their gross revenue in the year immediately prior to the filing of the administrative proceeding or, if this annual gross revenue cannot be estimated, such fines may vary between BRL 6,000,00 and BRL 60,000,000.00.

Within the scope of the Administrative Improbity Law, the Company and its managers are subject to penalties of loss of assets or amounts unlawfully added to its assets, full compensation for damages, suspension of political rights for 8 to 10 years, payment of a civil fine of up to three times the value of the equity increase and prohibition of contracting with the Government or receiving tax or credit benefits or incentives, directly or indirectly, even through a legal entity in which he is a majority shareholder, for a period of ten years, among other sanctions.

Furthermore, the Company may not be able to prevent or detect violations of its internal policies, such as its Code of Ethics. Additionally, its internal control and risk management and compliance processes may not be able to prevent, prevent, mitigate or detect violations of anti-corruption laws or other applicable laws and regulations, in the civil, administrative or criminal spheres, occurrences of fraudulent and dishonest behavior that is practiced in the name, interest or benefit (exclusive or not) of the Company, including by managers, employees, contracted natural and legal persons and other agents/third parties that may represent or act in the name, interest or benefit (exclusive or not) of the Company, and other instances of behavior that are inconsistent with ethical and moral principles.

The existence, current or past, of any investigations, inquiries or proceedings of an administrative or judicial nature related to the violation of any of these laws, against the Company, administrators, employees, suppliers, business partners or third parties acting on behalf of the Company may result in: (i) fines and indemnities in the administrative, civil and criminal spheres; (ii) loss of operating licenses, with the resulting subsidiary or joint liability of the Company; (iii) prohibition or suspension of the Company's activities; (iv) loss of rights to contract with the public administration, to receive tax incentives or benefits or any funding and resources from the public administration; (v) extraordinary publication of the conviction; (vi) seizure of goods or benefits obtained illegally and/or (vii) dissolution of the entity. All these circumstances could cause a material adverse effect on the Company.

The risk arising from the negative perception of the Company's name due to involvement in any of the above hypotheses by customers, counterparties, shareholders, investors, regulators and the public in general, may originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others. The Company's reputation may also be indirectly impacted by illegal actions carried out by third parties, business partners or customers.

The raising of funds through an offering of shares, or securities convertible into shares, may dilute the shareholding of the Company's shareholders, as well as the economic value of the shareholders' investment.

The Company may, in the future, raise funds through the public or private issuance of shares, debt securities or other securities, convertible or not into shares. The raising of funds through the issuance of shares or securities convertible into shares may, under the terms of Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporate Law**"), be carried out excluding the right preference of shareholders and may, therefore, dilute the shareholding of shareholders in the Company's capital stock, which may start to have a smaller proportional share in earnings and less power to influence their decisions. Additionally, in cases where there is preemptive

rights, investors may not consider the issue price advantageous and fail to subscribe to shares or securities convertible into shares object of the issue, which may also lead to their dilution.

Additionally, shareholders may suffer from the change in the price of shares issued by the Company, and immediate and substantial dilution of their investments, in case the Company needs to raise funds, in the future, for its activities through public or private issue operations of new shares issued by the Company or securities convertible into shares issued by the Company or exchangeable for them. The Company may also issue new common shares, or securities convertible into common shares or exchangeable for them, for an amount lower than the book value of the common shares issued on the date in question. Such issues may result in changes in the price of shares issued by the Company and in the dilution of investors' participation in the capital stock, in addition to having an adverse effect on the quotation of securities issued by the Company.

Holders of shares issued by the Company may not receive dividends or interest on equity.

Pursuant to the Brazilian Corporate Law, and the Bylaws, shareholders are entitled to a minimum dividend of at least 25% of annual net income, as determined and adjusted. The distribution of dividends and interest on shareholders' equity depends mainly on the existence of adjusted net income and the compensation of accumulated losses. These adjustments to net income for purposes of calculating the dividend base include contributions to various reserves that effectively reduce the amount available for dividend payments. Notwithstanding the mandatory dividend requirement, the Company may choose not to pay dividends or interest on shareholders' equity to shareholders in any fiscal year if the Board of Directors determines that such distributions would not be advisable in view of the Company's financial condition. The risk of not receiving dividends is also related to subsidy deductions from net income.

In addition, some financial contracts of the Company and its subsidiaries have restrictions (covenants) on the distribution of dividends to its shareholders so that, while they are in force, such contracts may limit or restrict the distribution of dividends to the shareholders of the Company or its subsidiaries. For more information about the restrictions set forth in the Company's financial contracts, see item 2.1(f) of this Reference Form.

The non-receipt of dividends or interest on equity may frustrate investors' expectations of cash returns, which may lead to a drop in the quotation of shares issued by the Company in the market.

The Company discloses certain projections that may not materialize and, consequently, negatively impact the Company's results.

The Company discloses projections that depend on certain assumptions and factors beyond the Company's control, including those described in item 3.1(c) of this Reference Form. The Company cannot guarantee that it will reach the disclosed estimates, which could negatively impact its result and frustrate the expectations of its shareholders.

(b) to the Company's shareholders, especially the controlling shareholders

The interests of the Company's current controlling shareholders may conflict with the interests of minority shareholders.

The Company's current controlling shareholders are signatories to a shareholders' agreement and are empowered to, among other matters, elect the majority of members of the Board of Directors and determine the final outcome of matters whose resolution is the responsibility of the shareholders, including transactions with parties related matters, corporate reorganizations, acquisitions and disposals of assets and the amount and timing for the distribution of dividends or similar capital remuneration that exceeds the mandatory minimum dividend, under the terms of the Brazilian Corporation Law. The Company's controlling shareholders may be interested in carrying out acquisitions, disposals of assets or partnerships, seeking financing or carrying out similar operations that may be in conflict with the interests of its investors. This control limits the power of minority shareholders to influence corporate matters and, accordingly, the interests of controlling shareholders may conflict with the

interests of minority shareholders. Additionally, any change in the Company's control could significantly affect its management, its business, its operating results and its financial condition. Finally, if the Company ceases to be controlled by the current controlling shareholders, the new controlling shareholders may have interests and projects different from the current ones and equally conflicting with the interests of the other shareholders.

For more information about the Company's controlling group, as well as the terms and conditions set forth in the shareholders' agreement, see item 7.7 of this Reference Form.

The exercise of the Company's controlling power by a new shareholder or group of controlling shareholders may be subject to prior consent by ANATEL, giving rise to the early maturity of debts, and will be subject to compliance with Federal Decree No. 2617/1998.

In the event of withdrawal of a controlling shareholder from the Company or entry of a new or new controlling shareholders for the purposes of ANATEL Resolution No. 101/1999 and the legislation in force, such operations may be subject to prior consent by ANATEL or restrictions provided for by law or regulation specific to the sector, in addition to giving rise to the early maturity of some of the Company's debts, including the 1st issue of debentures by Brisanet Serviços de Telecomunicações S.A. Within the scope of ANATEL, control consists of the power to direct, directly or indirectly, internally or externally, in fact or in law, individually or by agreement, the activities or operation of the company. Thus, the transfer of control will be considered the legal transaction that results in partial or total assignment, by the controller, of control of the telecommunications service provider, subject to the prior consent of ANATEL.

Through ANATEL Resolution No. 101/1999, it was established that the rights to elect members of the Company's management bodies or to veto matters related to the Company's operation, among others provided for in such resolution, may only be exercised with prior approval by ANATEL, to the extent that such rights are equivalent to the controlling shareholder, which may be denied if such shareholder does not meet the legal requirements applicable to this condition. The General Granting Regulation provides that situations subject to ANATEL's prior consent occur **(i)** when the parties involved in the operation meet the conditions set forth in article 88 of Federal Law No. 12,529, of November 30, 2011; or **(ii)** when the operation involves a concessionaire, permittee or authoritative whose granting of services results from a bidding process.

In this sense, in the event of acquisition of any political rights linked to the shares of this initial public offering, such as the right to participate or appoint a person to be a member of the Board of Directors, Board of Executive Officers or body with equivalent attribution and voting and/or veto rights statutory in any matter or deliberation of the Company, except for the rights already conferred by law, must observe the regulatory rules issued by ANATEL that govern the transfer of control of a telecommunications service provider.

Regardless of the configuration of the eventual need for prior submission of the acquisition of control of the Company to ANATEL, the acquisition of political rights that may configure control for purposes of the telecommunications sector will be subject to certain restrictions. The new controller, direct or indirect, may not **(i)** provide, directly or indirectly, the Fixed Switched Telephone Service ("**STFC**") in the same modality and area of operation of the Company, as determined by art. 10-E of ANATEL Resolution No. 426, of December 9, 2005, which approved the Regulation of the STFC ("**RSTFC**"), with the grants being regularized within 18 months; **(ii)** directly or indirectly, or through a company under common control, control or hold a stake equal to or greater than 30% of the voting capital stock in concessionaires and permission holders of sound and sound and image broadcasting and producers and programmers headquartered in Brazil, as determined by art. 5, paragraph 1 of Law No. 12,485, of September 12, 2011, which approved the Conditional Access Service Law ("**SeAC Law**").

Additionally, any change in the corporate structure must pay attention to the restrictions on the capital composition of companies providing telecommunications services, as provided for in Federal Decree No. 2,617, of June 5, 1998, which establishes that concessions, permissions and authorizations for exploitation of collective interest telecommunications services may be granted or issued only to companies constituted under Brazilian law, with headquarters and

administration in the country, in which the majority of quotas or shares with voting rights belong to natural persons residing in Brazil or to companies constituted under Brazilian law and headquartered and managed in the country.

From the regulatory point of view, any failure to comply with the duties arising from the applicable legislation and regulations will subject violators to the following sanctions, applicable by ANATEL, without prejudice to those of a civil and criminal nature: (i) warning; (ii) fine; (iii) temporary suspension; (iv) expiry; and (v) declaration of unsuitability. Pursuant to ANATEL Resolution No. 589, of May 7, 2012, which approves the Regulation for the Application of Administrative Sanctions ("**RASA**"), in addition to the sanctions provided for in the General Telecommunications Law, ANATEL may also apply sanctions of obligation to make and obligation not to. Specifically in case of configuration of overlapping STFC grants or cross-ownership provided for in the SeAC Law, in the event of failure to regularize the situation, ANATEL may declare the forfeiture, or other sanctions provided for in the applicable rules, of the overlapping authorizations or held in cross ownership.

Finally, the eventual withdrawal of a controlling shareholder of the Company or entry of a new controlling shareholder or shareholders may give rise to the early maturity of some of the Company's debts, including the 1st issue of debentures by Brisanet Serviços de Telecomunicações S.A. that have early maturity clauses, in cases of change of control, judicial recovery, among others. Any breach of the terms of such agreements may result in the decision of the respective creditors to declare the early cross maturity of the outstanding balance of the respective debts and/or result in the default and/or early maturity of other financial agreements (cross default and/or cross acceleration) , which may affect the Company's ability to honor its commitments and cause a material adverse impact on the Company's business and financial situation.

(c) to the Company's subsidiaries and affiliates

The Company largely depends on the results of its subsidiaries, which may not be distributed.

The Company is a company incorporated as a holding company. Therefore, the Company largely depends on the results of its subsidiaries to remunerate its shareholders. Thus, the Company's capacity to distribute dividends (including in the form of interest on equity) and to comply with its financial obligations depends, to a large extent, on the cash flow and profits of its subsidiaries, as well as the distribution of these earnings in the form of dividends or interest on shareholders' equity.

Additionally, parts of the financial contracts of the Company and its subsidiaries contain restrictive clauses (covenants) that limit the payment of dividends by the subsidiaries to the Company to 30% of the net income, which may negatively impact the Company's results.

It is not possible to guarantee that any of these resources will be made available or that they will be sufficient for the payment of the Company's obligations and for the distribution of dividends to its shareholders. Any adverse change in the financial condition or operating results of its subsidiaries could affect the Company's business, financial condition, or operating results.

For more information on restrictive clauses (covenants) related to the distribution of dividends by the Company and its subsidiaries, see item 2.1(f)(iv) of this Reference Form.

Any liquidation process of the Company, its subsidiaries and/or other companies of its economic group may be conducted on a consolidated basis.

The Brazilian judiciary may determine that any liquidation process of the Company, its subsidiaries and/or other companies of its economic group be conducted considering that the Company, its subsidiaries and/or other companies of its economic group were a single company. If this happens, the Company's shareholders may be negatively impacted by the Company's loss of value in the event of allocation of its assets to pay the creditors of its subsidiaries and other companies in its economic group.

The Company could be harmed if Agility Telecom's franchisees are unable to integrate into Agility Telecom's operational and commercial management platform and are unable to fulfill contractual obligations with Agility Telecom.

Agility Telecom is a wholly owned subsidiary of the Company and is engaged in franchising telecommunications and technology services. In the franchising process, franchisees, small local internet providers, after signing the contract, have a deadline to adapt their customer base to the Company's operational and commercial management systems, through migration to the Company's systems, in addition there are contractual, labor, tax, regulatory and performance obligations that must be met for the franchisee to remain as such. We cannot guarantee that franchisees will be able to migrate their systems to the Company's systems and that they will be able to meet these obligations. If franchisees are unable to migrate their customers to the Company's base or if the Company has to disqualify franchisees for noncompliance with obligations, its operating results, financial conditions and strategic planning may be affected.

(d) to the Company's managers

There may be changes in the Company's senior management or the Company may have difficulties in attracting and retaining qualified personnel.

The Company's activity requires qualification from its managers, both in terms of knowledge of the sector and agility and precision in decision-making. The possible loss of key managers and the difficulty in attracting and retaining qualified professionals could have a material adverse effect on the Company's business and results.

The Company believes that its ability to maintain a competitive position largely depends on its executive leadership, which is made up of highly sought after professionals in the market where it operates. The loss of any member of the executive leadership or the inability to attract and retain experienced managers or hire professionals with the same experience and qualifications could adversely affect its business, financial condition and results of operations.

(e) to the Company's suppliers

The Company depends on key suppliers to obtain technology, equipment, services and content items, and difficulties in maintaining the supply of products and services essential to the development of its activities may negatively affect its business.

The Company depends on key suppliers for technology, equipment, services and content. Any difficulty in obtaining or maintaining the supply of such products, services or content as a result of poor supply, excessive demand from the world's telecommunications companies, discontinuity of operations of one or more major suppliers, restriction on the use of specific technology, supply problems and /or delay in scheduled deliveries due to adverse situations, including pandemics, such as COVID-19, renewal of existing supply contracts on favorable terms, changes in the prices of such items, among others, may compromise the Company's expansion plans, or jeopardize the continuity of its services.

Some suppliers of equipment in the telecommunications sector, for example, are headquartered in other countries, so that the Company is subject to problems in the economy or politics of those countries, which may affect the continuity of such supply to the Company. Also, the Company may not be successful in maintaining existing contracts with certain programming content providers, which may affect pay-TV services and, consequently, result in the cancellation of certain subscribers who wish to have access to such content. in a specific way.

The Company is also a contracting party for the use of unlit fiber optic networks owned by other telecommunications operators, and compliance with these contracts may impact the operating conditions and continuity of services provided by the Company, especially fixed internet, which may compromise results. and expansion plans of the Company.

Any of these factors may affect the continuity of the services provided by the Company, adversely affecting its business, financial condition and operating results.

The Company may not be able to fully pass on cost increases it incurs, including increases in supplier prices, to customers.

The Company's costs and investments are affected by the price paid for products and services offered by suppliers, among other factors. Also, revenues from contracts entered with customers are not necessarily adjusted by the same indexes by which contracts with suppliers are adjusted. If costs increase and the Company is unable to pass on these increases to its customers, the Company will have to absorb such increases, which could negatively affect the Company's results and cash flow.

Any conflicts arising with electricity distributors in infrastructure sharing agreements may adversely affect the Company's business.

Providers of public electricity services, telecommunications services of collective interest or pipeline transport services for oil, its derivatives and natural gas, are entitled to share the infrastructure of another agent in any of the aforementioned sectors, in a non-discriminatory manner and to fair and reasonable prices and conditions, as established by Joint Resolution No. 1, of November 24, 1999 (National Electric Energy Agency – ANEEL, ANATEL and National Agency of Petroleum, Natural Gas and Biofuels – ANP). In this sense, the Company is a party to infrastructure sharing agreements with companies in the electricity sector, for the installation, on the poles of the electricity distribution system, of the equipment necessary for the transmission of its data. The effectiveness of infrastructure sharing contracts is conditioned to their approval by the Regulatory Agency of the sector in which the holder of the infrastructure being shared operates. Also, Joint Resolution No. 4, of December 16, 2014 (ANEEL and ANATEL), establishes a determined value as a reference price for the fixing point for sharing poles between electricity distributors and telecommunications service providers. In December 2021, Anatel opened a Public Consultation 73/2021 in order to obtain subsidies for the Regulatory Impact Assessment - AIR and the proposal for improvements to the regulation regarding the sharing of infrastructure between the electricity distribution and telecommunications sectors. The deadlines have already been postponed a few times and on this date the Public Consultation remains open.

Any conflicts between the companies involved, such as in relation to the reference price charged for each fixing point, may reduce the quantity and quality of services provided by the Company, affecting its business, financial condition and operating results. Such conflicts may be submitted to the approval of the Regulatory Agencies, which does not release the agents from fully complying with the contracts in force, under the terms of Joint Resolution No. 2, of March 27, 2001 (ANEEL, ANATEL and ANP). Termination, termination or modification of infrastructure sharing agreements with companies in the electricity sector may negatively affect the Company's operating performance and competitive capacity.

The Company and its subsidiaries may be jointly and severally liable for environmental damage caused by their suppliers.

In the civil sphere, liability for environmental damage is objective and joint in nature. This means that the obligation to repair the damage caused can be assigned to all those who, directly or indirectly, contributed to the occurrence of environmental damage, regardless of the agents' proof of guilt. Therefore, if outsourced companies that provide services to the Company (such as vegetation removal and waste management) do not meet the requirements of environmental legislation, the Company may be held jointly or severally liable for any damage caused by them. In this scenario, the Company may be included as a defendant in environmental lawsuits due to the conduct of third parties and, eventually, be required to pay judicial convictions and other penalties, including measures to repair environmental damage, which could adversely affect the results and activities of the Company. If the Company is held responsible for any environmental damage, its results, image and reputation could be adversely affected.

The Company depends on third parties to manufacture and supply the materials it uses to provide its services and develop its business.

The Company depends on certain suppliers of equipment and services, especially telecommunications network equipment and handsets, for the provision of its services, as well as the execution and development of its business.

These suppliers may delay delivery, change prices and limit supply as a result of issues relating to their business, over which we have no control. If these suppliers fail to deliver equipment and services on a regular basis, the Company could face problems with the continuity of its business activities, which could have an adverse effect on its business and results of operations. The Company is subject to interruptions in the operations of these suppliers, including industrial accidents, environmental events, disruptions in logistics or information systems, loss or impairment of major manufacturing sites or distribution issues, product quality control issues, safety concerns, licensing requirements and other regulatory or governmental issues, as well as natural disasters, pandemics, such as the current COVID-19, border disputes and other external factors over which it has no control, which could adversely affect its business, sales and results operational.

If any supplier experiences prolonged interruptions in manufacturing or shipping for any reason, including due to public health conditions such as the recent COVID-19 pandemic, and is unable to supply the products in the quantity, quality and time frame that it normally does, and if the Company is unable to replace the supplier on acceptable terms or at all, the Company may not be able to maintain its usual level of sales in the product category affected by the non-supply, which could have a material adverse effect on its business and operating results.

Also, the Company cannot guarantee that its suppliers will not have problems related to working conditions, as well as respect for environmental and safety standards, or that they will not use irregular practices. If any of its suppliers engage in malpractices, including but not limited to the practices, the Company's reputation and brand could be harmed.

The Company may be liable for tax, labor and social security obligations of third-party suppliers or service providers.

Pursuant to Brazilian law, if suppliers or third-party service providers fail to comply with their obligations under tax, labor and social security laws, the Company may be jointly or severally liable for such non-compliance, resulting in fines and other penalties that may affect us adversely, the Company including its image, such as inclusions in the lists of employers of the Department of Labor, provided for in article 2 of the Interministerial Ordinance MTPS/MMIRFG No. 4/2016, which may impact its reputation and ability to obtain new financing. The Company may also be liable for damages within its facilities related to third-party employees, which could adversely affect its reputation and business.

(f) to the Company's customers

The Company is subject to credit risk related to customers.

The Company's operations and business significantly depend on the customers' ability to pay for contracted services and fulfill their obligations to the Company. ANATEL regulation does not allow the Company to implement certain policies that could have the effect of reducing the default of its customers, such as restricting or limiting the services provided to the customer based on their default history. If the Company is unable to implement policies that limit the default of its subscribers or allow it to select them according to their history, continued default and the existence of debts that are difficult to settle may adversely and significantly affect the operating and financial results of the Company. As of December 31, 2022, the default rate of the Company's customers was 65%.

In the event of recurring default by one or more customers or by one or more groups of customers, the Company could have an adverse effect on its business, financial condition, results of operations and cash flows. On December 31, 2022, the existing balance in accounts receivable included in the Company's financial statements was R\$140,822 thousand, of which 35% were performing at the time of issuance of the Company's financial statements.

The hypotheses that may cause interruption in the payment of these customers or groups of customers include contract termination due to mergers or acquisitions of corporate customers,

financial difficulties in customer business, termination of contracts, judicial or extrajudicial recovery, customer bankruptcy, increase unemployment, decrease in disposable income, and others, including unjustified default. Any increase in expected losses on the Company's trade receivables due to interruption of customer payments would have an adverse effect on the Company's financial condition and results of operations.

In addition, a failure by the Company in the credit analysis or in monitoring the financial situation of these customers may lead to the failure to identify them in advance and the provisions for doubtful accounts of the Company may be insufficient, causing a material adverse effect on the financial condition of the Company. Company.

For further information on changes in balances existing in accounts receivable in the Company's financial statements for the last two fiscal years, see item 2.1(h) of this Reference Form.

The Company may experience a decrease in customer base and high customer churn rate, which may increase operating costs and reduce revenue.

The rate of customer acquisition can be negatively affected by total market penetration and product lifecycles. The Brazilian telecommunications market is facing significant changes in its outlook. Several factors in addition to competitive pressures may influence the Company's subscriber acquisition rate and churn rate, including network coverage, lack of reliable service and economic conditions in Brazil, causing a material adverse effect on the Company.

The Company invests based on analysis of demands that may be inaccurate due to economic volatility and result in revenues below the estimated volume.

Any significant variation in the Brazilian economic scenario may affect demand and, therefore, the Company's analyzes may prove to be inaccurate. For example, economic crises can restrict credit to the population, and uncertainties related to the level of employment can result in delays in the decision to purchase new products or services (such as broadband). As a result, it is possible that, based on demand analyses, the Company will make higher investments than necessary, given the effective demand at the respective time, which could affect cash flow. Furthermore, improvements in economic conditions without investment can have the opposite effect. For example, an increase in demand that is not accompanied by investments in infrastructure could result in the degradation of the quality of its services, causing a material adverse effect for the Company.

Some of the long-term contracts entered into by the Company with customers contain provisions that allow the unilateral termination of such contracts by its customers.

Most of the service contracts with the Company's customers contain service level and performance requirements, including requirements related to the quality of services and the time required to complete them. If the Company does not consistently, recurrently and without remedy comply with a customer's service requirements and/or there are failures in the course of providing services, the contracts may be (i) unilaterally terminated by the customer, (ii) renewed under conditions disadvantageous to the Company, or (iii) not be renewed, causing a material adverse effect on the Company's business.

Failure to anticipate and inadequate responses to changes in consumer habits may negatively affect the Company's sales.

The Company cannot guarantee that it will always be able to offer its customers the products and services they are looking for. The Company is subject to possible changes in consumer habits and demand for products and services by its consumers, so it is necessary to constantly adapt to their preferences. Therefore, the Company may not be able to anticipate or adequately respond to changes in consumer habits, so that its sales may be negatively impacted.

The Company invests based on projections of demand that may be inaccurate due to economic volatility and result in revenues below the estimated volume.

Any variation compared to projections, for example, a significant variation in the Brazilian economic scenario, may affect demand and, therefore, the Company's projections may prove to

be inaccurate. For example, economic crises can restrict credit to the population, and uncertainties related to the level of employment can result in delays in the decision to purchase new products or services (such as broadband). As a result, it is possible that, based on demand projections, the Company will make higher investments than necessary, given the effective demand at the respective time, which could affect cash flow. Furthermore, improvements in economic conditions can have the opposite effect. For example, an increase in demand that is not accompanied by investments in infrastructure may result in a loss of opportunity to increase the Company's revenue or result in the degradation of the quality of its services, causing a material adverse effect for the Company.

The Company is subject to the risks inherent in contracting with the public sector.

In the fiscal year ended December 31, 2022, approximately 1% of the Company's net operating revenue came from contracts with the Government. The bidding procedures that precede such contracts, whose legality and regularity of the bidding processes or administrative processes that preceded the execution of public contracts signed by the Company, under the legal regime of Law of Bids, may be affected by technical factors relating to the opportunity, convenience, availability and requirements for participation, as well as by political factors, which may affect the Company's results and business.

In the event of direct contracting with the Public Administration through non-requirement or waiver of bidding without observing the relevant formalities (e.g. process of justification of contracting without bidding by the contracting public entity), the Company may be subject, in addition to the penalties indicated above, to the criminal liability of individuals who proved to have contributed to the consummation of the illegality and benefited from the illegal waiver or unenforceability (Article 337-E of Decree-Law No. 2,848/1940, as amended by the Bidding Law). In this situation, the penalty applicable to those responsible is detention, from four to eight years, and a fine (Article 337-E, sole paragraph, of Decree-Law No. 2,848/1940, as amended by the Bidding Law).

The Company is still subject to the impacts of eventual rescission, default and/or contractual non-performance by a unilateral act of the Public Administration, under the terms of the Bidding Law. In the event of unilateral termination of any of our contracts, we will incur losses related to the initial costs incurred in the contracts, in addition to possible sanctions. In addition to rescission, default or non-performance (even partial) of any contracts entered into with public entities would subject the Company to the imposition of various penalties. The application of any sanctions may result in expenses, reputational impacts and administrative and judicial discussions with the sanctioning entities. If we are prevented from contracting with the Public Administration or declared disreputable, our ability to obtain and renew contracts with the Public Administration will be considerably or totally impaired.

(g) the sectors of the economy in which the Company operates

The telecommunications industry is subject to frequent technological changes. The Company's ability to remain competitive depends on its ability to implement new technologies, which could affect its business.

Companies operating in the telecommunications sector must adapt to rapid technological changes. Technological changes may make the Company's equipment, services and technology obsolete or inefficient, which may affect its competitiveness and force it to increase its investments in order to maintain its competitiveness.

There is an expectation that the evolution to 5G and the Internet of Things – IoT will bring significant changes to the telecommunications sector, with the creation of new products, services and business models, and that it will also drive the emergence of new industries. It is possible that this technology will be quickly implemented in the market at accessible costs, generating direct competition to the fixed broadband technology offered by the Company.

It is also possible that the expansion of 5G technology will lead to an increase in the supply of optical fiber infrastructure by other operators, which could also increase the level of competition to which the Company is subject, which could have an adverse impact on the situation financial and business of the Company.

The telecommunications market and the Company's subscriber base may be adversely affected by changes in the Brazilian economy that have a negative impact on the purchasing power of the population.

The Company's subscriber base may be affected by changes in telecommunications legislation and economic and financial conditions in the country, such as the population's purchasing power, availability, quality and cost of competing services.

In these cases, subscribers, especially residential ones, may adopt measures that will change their habits and reduce the use of telecommunications services, negatively impacting the Company's business, financial condition and operating results.

Strong competition in the sector could reduce the Company's market share and harm its economic and financial performance.

The opening of the Brazilian market to competition in relation to telecommunications services and the gradual reduction in the use by users of traditional telecommunications services negatively affected the sector's historical margins. Currently, the Company mainly faces competition, in the regions where it operates, from companies such as TIM, Claro, Vivo and Oi, which are significantly larger, have more resources with lower costs than the Company, as well as a higher market share. the company.

Increased competition may increase the rate of customer disconnection and harm the Company's market share and margins. The Company's ability to compete will depend on the effectiveness of marketing, the quality of the service offered, the perception by customers in relation to its differentials, the financial capacity to continue its investment plan, to foresee and react quickly to the competitive factors that affect the industry, including new services, changing customer preferences, demographic trends, economic conditions, competitors' pricing and discounting strategies.

Therefore, in order to face competition, the Company may incur higher costs with advertising, publicity, investments to maintain current services, investments in new technologies, technological updates, as well as with customer service and/or with added services that seek to represent value and differentiation for customers.

The Company's inability to compete effectively could result in loss of market share, adversely and materially affecting its operating revenue and profitability.

Competition may intensify due to the entry of new companies in the market, consolidation of the sector and the rapid development of new technologies, products and services.

The Company's effectiveness in competing in the telecommunications industry depends on the success of marketing its services, the retention of its customers, its financial and other resources (including access to capital) compared to its competitors and its ability to anticipate and respond to competitive factors affecting the industry, including the introduction of new services, changes in consumer preferences, changes in regulation, demographic trends, economic conditions and discount pricing strategies used by competitors, as well as further industry consolidation. It is not possible to predict exactly what factors will impact the Company's competitiveness, such as the growing need for promotions, discounts and other marketing initiatives, or what investments will be required to develop and provide the necessary technologies, products and services. This could adversely affect the Company's market share and margins.

Additionally, the intensification of competition, especially in the region where the Company operates, may result in a reduction in the Company's growth rate, a decrease in prices, an increase in customer turnover, a decrease in the subscriber base, an increase in its expenses and loss of professionals. important for competitors and/or for other market segments, causing a negative effect on the Company's activities, results and financial condition.

Extensive government regulation of the telecommunications industry may limit, in some cases, the Company's flexibility in responding to market conditions, competition and changes in cost structure or impact tariffs.

The Company's business is subject to extensive government regulation, including regulatory changes that may occur during the term of our authorizations to provide telecommunications services. Through its subsidiaries, the Company has grants for operating the Switched Fixed Telephone Service (“**STFC**”), the Multimedia Communication Service (“**SCM**”), the Conditional Access Service (“**SeAC**”) and the Private Limited Service (“**SLP**”), as well as acting as a Virtual Network Accredited, through the representation of Telefônica Brasil S.A. (Origin Provider) in the provision of the Personal Mobile Service (“**SMP**”). ANATEL, which is the main regulator of the telecommunications sector in Brazil, regulates, among other things:

- sector policies and regulations;
- licensing;
- fees and tariffs;
- competition, including our ability to grow through the acquisition of other telecommunications companies;
- technical, service and quality standards;
- interconnection; It is
- service universalization obligations, specifically with respect to telecommunications concessionaires.

The Brazilian telecommunications regulatory framework is constantly evolving. The interpretation and application of regulations, the assessment of compliance with regulations and the flexibility of regulatory authorities are uncertain. We operate under authorizations and a concession from the Brazilian government, and our ability to maintain these authorizations and concession is a precondition for our success. However, due to the changing nature of our regulatory framework, we cannot provide assurances that ANATEL will not adversely modify the terms of the licenses. Under our terms of operation, we must meet specific requirements and maintain minimum standards of quality, coverage, and service. Failure to comply with such requirements may result in the imposition of penalties and/or other regulatory responses, including the termination of our operating authorizations. Any partial or total revocation of any of our licenses would have a material adverse effect on our business, financial condition, revenues, results of operations and prospects.

In recent years, ANATEL has been reviewing and introducing regulatory changes, especially regarding competition measures and discipline over the provision of wholesale product offerings made available between telecommunications operators. Asymmetric measures of competition may include regulations aimed at rebalancing markets in which a market participant holds market power over other competitors, which may result in the imposition of additional obligations on the Company, which may impact the way it currently conducts its business.

Changes to industry competition rules or the introduction of asymmetric regulatory measures that alter market operating conditions could have a material adverse effect on the Company's business, financial condition, revenues, results of operations and prospects.

Market prices for some of the Company's services may decrease in the future, which could result in lower revenues and margins than planned.

To retain customers and revenue, the Company may often have to reduce prices in response to market conditions and trends, mainly due to competition. As the prices of some of the services decrease, the Company's operating results may be adversely affected, causing a material adverse effect for the Company.

(h) the regulation of the sectors in which the Company operates

The telecommunications industry is highly regulated. Changes in laws and regulations may materially adversely affect the Company's results.

The telecommunications sector is highly regulated by ANATEL, which is the federal authority responsible for disciplining and supervising the provision of telecommunications services, as provided for in the General Telecommunications Law.

ANATEL regulates, among other activities, the norms referring to the grant, offer, form of contracting, provision conditions, interruptions and suspensions and termination of contracts referring to telecommunications services, whether signed with the public or between telecommunications operators, as well as such as competition between operators.

- among other activities established by the General Telecommunications Law, ANATEL is responsible for:
- implement national sector policy and sector regulation;
- issue rules regarding the granting, provision and enjoyment of telecommunications services under the public regime;
- issue acts granting and extinguishing the right to exploit the service under the public regime;
- to exercise, in relation to telecommunications, the legal competences in matters of control, prevention and repression of infractions of the economic order, except those belonging to the Administrative Council for Economic Defense - CADE;
- collection and allocation of telecommunications resources;
- regulation of fees and tariffs;
- setting standards for services and equipment;
- establishment of technical quality standards;
- establish measures that provide quality standards compatible with user requirements;
- issue norms and standards that ensure compatibility, integrated operation and interconnection between networks; It is
- supervision of universalisation obligations.

Therefore, results of operations, revenues and financial condition could be adversely affected by actions by Brazilian authorities, including, in particular, the following:

- introduction of new or more stringent operational requirements;
- granting of new operating licenses for telecommunication services in the Company's concession areas;
- delays in the homologation of agreements; It is
- antitrust limitations imposed by ANATEL, within the scope of its competence in terms of control, prevention and repression of violations of the economic order, and by the Administrative Council for Economic Defense (CADE).

Changes in legislation, new concessions, authorizations or licenses or the imposition of additional costs, among other factors, may harm the Company's business, financial situation and results of operations.

The existence of extensive regulation on the activities provided by the Company and its subsidiaries may limit the Company's flexibility to respond to market conditions, competition and changes in its cost structure.

The Companies controlled by the Company operate under the authorization regime of the State and, therefore, in light of the regulatory structure, potential investors cannot be assured that

ANATEL will not change the terms of the Company's provision of services. Through its subsidiaries, the Company has grants issued by ANATEL to operate the Fixed Switched Telephone Service ("STFC"), the Multimedia Communication Service ("SCM"), the Conditional Access Service ("SeAC") and the Private Limited Service ("SLP"), as well as acting as a Virtual Network Accredited, through the representation of Telefônica Brasil S.A. (Origin Provider) in the provision of the Personal Mobile Service ("SMP"). In addition, the Company is required to comply with certain requirements and maintain minimum quality, coverage and service standards. Failure to comply with these requirements may result in the imposition of fines or other administrative sanctions, including the termination of operations or the termination of grants, including through the application of the forfeiture sanction. A partial or total revocation would have a material adverse effect on its business, financial condition, revenues, results of operations and prospects.

In addition, changes in the rules governing the telecommunications sector in Brazil, including changes in the criteria for remuneration for the use of networks, registration of stations, obtaining grants and transfer of corporate control may significantly and adversely affect the business, financial situation and operating results of the Company.

It is not possible to predict whether the current regulatory regime will continue to be adopted or whether any future regulatory changes may have an adverse effect on the Company's results of operations.

ANATEL's inspection and non-compliance with regulations applicable to the provision of telecommunications services may adversely affect the Company, with repercussions on its results and financial condition.

The Company is subject to ANATEL's inspection regarding compliance with the regulations applicable to the telecommunications services offered by the Company, including the payment of public fees and prices. Eventual breaches of regulatory obligations and quality indicators by the Company may affect the quality of services provided, in addition to subjecting it to sanctions that may be imposed by ANATEL, which may adversely affect the Company, with repercussions on its results and financial condition. All telecommunications services offered by the Company are also subject to the regulations issued by ANATEL and obligations set forth in the respective authorizations, especially with regard to the quality of services and users' rights.

If the companies controlled by the Company are unable to satisfactorily comply with the service obligations related to the respective authorization granted, ANATEL may institute sanctioning administrative proceedings related to this non-compliance.

Failure to comply with the regulations and obligations applicable to the provision of telecommunications services may result in the imposition of fines by ANATEL, as well as the following penalties, without prejudice to civil and criminal sanctions, pursuant to the General Telecommunications Law: (i) warning; (ii) fines of different amounts, defined according to the service provided by the authorizing company, taking into account the seriousness of the infraction, the number of users affected, among other aspects; (iii) temporary suspension; (iv) expiry; and (v) declaration of unsuitability, facts that, jointly or individually, would have a substantial and adverse effect on the conduct of business, operating results and financial condition of the Company.

Furthermore, in the event of non-compliance with applicable legislation and regulations, authorizations to provide telecommunications services may be terminated, by (i) cancellation, when there is a loss of the essential conditions for maintaining the authorization; (ii) expiry, in the event of serious infringements, irregular transfer of authorization or repeated breach of commitments assumed; or (iii) decay, in case the norms come to prohibit the type of activity authorized due to reasons of exceptional public relevance.

The ability of the companies controlled by the Company to meet these obligations and targets may be impeded by factors beyond the control of the Company and its Subsidiaries and they cannot guarantee that they will meet these targets and obligations in the future or that they will not be fined in the future or will not have against them more severe penalty.

The Company and its subsidiaries cannot guarantee that they will be able to fully comply with each of the applicable laws, regulations and authorizations or that they will be able to comply with future changes in the laws and regulations to which they are subject. These regulatory developments or any failure to comply with them could have a material adverse effect on the Company's business, financial condition and results of operations.

Changes in regulation may adversely affect the business of telecommunications providers.

Changes in the telecommunications service provision model, such as, for example, the end of the basic monthly subscription charge, may be applied by ANATEL. Therefore, the Company is unable to predict when and if said changes in regulation will be implemented, nor all the impacts of these changes on its activities, which may be adversely affected.

Our current radio frequency licenses may not be renewed for additional periods.

The Company acquired, in an auction held by Anatel, in November 2021, the right to use, for 20 years, 3 radio frequencies: 50Mb of spectrum in the 2.3GHz frequency in the Northeast region, 80Mb of spectrum in the 3.5GHz frequency as well in the Northeast region and 80 Mb of spectrum in the 3.5GHz frequency in the Center-West region of the country. This right of use gives rise to various coverage and service provision obligations and may be renewed for another 20 years. Other conditions are considered by Anatel within the scope of renewal requests, such as ensuring the efficient use of the spectrum, competition aspects, serving the public interest and fulfilling the obligations already assumed with the Agency. ANATEL may determine, for example, the execution of "rso. refarming" in certain spectrum bands as one of the conditions for renewal, if the Agency understands that such a process will enable a more efficient use of this scarce resource.

In this sense, the Company may not be able to renew its licenses, which may cause a reduction in its operating and financial results.

If the Company and its subsidiaries are no longer considered small providers for the purposes of ANATEL regulation, the Company will be subject to additional regulatory obligations and requirements to which it is currently subject.

Pursuant to article 4, item XV, of the General Plan of Competition Goals ("PGMC"), approved by ANATEL Resolution No. 600, of November 8, 2012, and amended by ANATEL Resolution No. 694, of June 17, 2018, telecommunications service providers will be considered small-sized providers ("PPP") when they belong to economic groups that hold a national market share of less than 5% in each retail market in which they operate. As a way of making the text of the rule more effective and providing legal certainty to providers falling within the scope (or not) of the PPP concept, as they fall within the concept of groups with Significant Market Power ("PMS"), Act No. 6,539, of 18 October 2019 declared that the telecommunications service providers belonging to the Economic Groups of (i) Telefônica, (ii) Telecom Américas Group, (iii) Telecom Italia Group, (iv) Oi Group and (v) Sky Group /AT&T are not considered PPPs. By exclusion, all providers not belonging to the five economic groups mentioned are considered PPPs, as is the case of the Company. Published in October 2019, the Act establishes a minimum review period of two years after its publication, and, so far, ANATEL has not issued a statement on when it intends to revise the statement declaring PPPs to be reviewed within a minimum period of two years, which has not occurred so far.

In this sense, under the terms of ANATEL's regulations, PPPs are subject to a more simplified regime of regulatory obligations, even though several obligations are maintained and shared between PPPs and providers that do not fit the concept. In addition to PPPs, PMS, whose identification considers the following criteria: (i) market share; (ii) ability to exploit the relevant market's economies of scale; (iii) ability to exploit the scope economies of the relevant market; (iv) control over infrastructure whose duplication is not economically viable; and (v) simultaneous operation in the wholesale and retail markets.

From the identification of groups with SMP, ANATEL determines the incidence of asymmetric regulatory measures, which consist of obligations that must be fulfilled by groups with SMP as a way to minimize the probability of exercising market power and encourage and promote free

competition in the sector. The asymmetric regulatory measures that may be imposed by ANATEL fall into the following categories: (i) transparency measures; (ii) isonomic and non-discriminatory treatment measures; (iii) price control measures for wholesale products; (iv) measures of obligation of access and provision of specific network resources; (v) obligations to offer wholesale products under the conditions specified by Anatel; (vi) obligations to correct specific market failures or to comply with the legal or regulatory order in force; and (vii) accounting, functional or structural separation. Only providers that are part of economic groups that are not PPPs are subject to asymmetric regulatory measures.

Among other specific obligations for each relevant wholesale market, groups with PMS must prepare Product Reference Offers for approval by ANATEL, which consists of an isonomic and non-discriminatory public offer that establishes conditions for contracting products in the Wholesale Market. The applicable asymmetric regulatory measures are in the categories of transparency and isonomic and non-discriminatory treatment, combined with measures to control the prices of wholesale products.

If the Company is considered to belong to an economic group with PMS and, therefore, a PPP, – either through the amendment of ANATEL regulations or through corporate reorganization, becoming part of one of the economic groups whose companies are not considered PPPs –, the Company will be subject to additional regulatory obligations, such as the obligations described above regarding groups with market power, which may impact the way the Company conducts its business through its subsidiaries.

The Company is subject to the penalties and early termination hypotheses provided for in Federal Law No. 8666/1993, given that it has contracts entered into with Public Administration entities, which may affect the Company's image and operating results.

The Company has contracts entered into with various Public Administration entities, for the provision of telecommunications services, through its subsidiaries. Hiring took place through electronic auctions, face-to-face auctions or by waiving bidding, mostly for a period of 12 (twelve) months. The contracts are mainly governed by Federal Law No. 8666/1993, which establishes general rules on public tenders and administrative contracts related to works, services, purchases, disposals and leases within the scope of the Powers of the Union, the States, the Federal District and the Counties

In the event of non-compliance with the rules applicable to contracts with the Public Administration, as well as breach of contractual obligations and clauses, the Company's subsidiaries may be subject to the following penalties, whose application must be preceded by an administrative process in which they may exercise their right to defense, pursuant to article 87 of Federal Law No. 8666/1993: (i) warning; (ii) fine, as provided for in the contractual instrument; (iii) temporary suspension of participation in bidding and impediment to contract with the Public Administration, for a period not exceeding 2 (two) years; (iv) declaration of unfitness to bid or contract with the Public Administration while the reasons for the punishment persist or until rehabilitation is promoted before the authority that applied the penalty.

Public Administration contracts are also subject to external control exercised by the competent Courts of Accounts, whether of the Union, States or Municipalities, as applicable, which may assess the legality and regularity of expenditure and execution, pursuant to article 113 of Federal Law No. 8.666/1993.

Among other hypotheses, the following hypotheses, among others, constitute grounds for unilateral termination of administrative contracts governed by Federal Law No. , projects and deadlines; (ii) the total or partial subcontracting of its object, the association of the contracted party with another, the total or partial assignment or transfer, as well as the merger, spin-off or incorporation, not admitted in the public notice and in the contract; (iii) the social alteration or modification of the company's purpose or structure that jeopardizes the execution of the contract; and (iv) total or partial stoppage of product supply.

Bearing in mind that Federal Law No. 8666/1993 establishes general rules, States and Municipalities are also competent to edit their own laws to regulate public tenders and

administrative contracting that take place in their jurisdiction. In this sense, the Company may also be subject to other rules provided for in state and municipal legislation to which the contracting Public Administration is bound.

Eventual application of the penalties, rescission or early termination of the agreements indicated above may have a material adverse effect on the Company's image and on the way in which its businesses are conducted through its subsidiaries with Public Administration entities, as well as on its financial condition and in operating results.

It is important to note that, in April 2021, Federal Law No. 14,133/2021 ("**New Bidding Law**") was published and, as a result, the penalties imposed until then by Federal Law No. 8,666/1993 will undergo changes, with the entry into validity of the new law. The New Bidding Law has been mandatory since April 2023.

Regarding possible penalties, the New Bidding Law provides that the fine will be calculated according to the public notice or the contract, and cannot be less than 0.5%, nor greater than 30% of the value of the contract. In addition, the New Bidding Law provides that the sanction for preventing bidding and contracting will be restricted to the direct and indirect Public Administration of the federative entity that applied the sanction and its maximum term will not exceed 3 (three) years. In the case of the penalty of declaration of unsuitability, the New Bidding Law provides that the sanction will prevent the person responsible from bidding or contracting within the scope of the direct and indirect Public Administration of all federative entities, for a minimum period of 3 (three) years and maximum of 6 (six) years.

Any increase in taxes levied on the telecommunications sector in Brazil and potential reductions or cancellations of current tax benefits may adversely affect the Company's results.

An eventual increase in the tax burden, even generated by the potential loss or reduction of tax incentives or benefits applicable to the Company and/or its subsidiaries currently in effect, could cause adverse effects on the Company's profitability. The increase in taxes levied on the telecommunications sector normally results in higher tariffs for the Company's final consumers, resulting in a lower use of the services marketed and provided and, consequently, in a lower revenue for the Company. Lower revenue results in lower profit margins on services rendered. The Company cannot guarantee that the Brazilian federal government, state and municipal governments will not create new taxes or increase the current rates of taxes levied on the Company's activities in their respective spheres of tax jurisdiction, nor that they will maintain tax benefits currently in effect. .

Changes in Brazilian tax legislation and conflicts in its interpretation may adversely impact the Company, increasing taxes that the Company is required to pay.

Brazilian tax legislation is regularly amended by the Federal, State and Municipal Governments. Such changes include the creation of new taxes, changes in rates and, at times, the creation of temporary taxes intended for certain specific governmental purposes, as well as changes in the interpretation of such legislation by Brazilian courts. These measures may result in an increase in the tax burden owed by the Company and the tax burden owed by customers and suppliers, which, consequently, will have an impact on profitability and even on the prices of services provided in the sector in which the Company operates. The Company cannot guarantee that, in the face of changes that increase the tax burden, it will be able to maintain the price of its services, its projected cash flow or its profitability, which could negatively impact the Company's business.

In addition, the Company may be subject to inspections by the Internal Revenue Service from time to time. As a result of such inspections, tax positions may be questioned by tax authorities, generating tax procedures and processes. The Company cannot guarantee that the provisions of its procedures and processes will be sufficient, that additional tax exposure will not be identified, nor that it will not be necessary to set up additional tax reserves for any tax exposure. Any increase in the amount of taxation as a result of challenges to the Company's tax positions could adversely affect the Company's business, results of operations and financial condition.

Any proceedings related to tax matters before the courts, including the Administrative Board of Tax Appeals (CARF), may adversely affect the Company.

Currently, the Brazilian Congress is analyzing proposals for the implementation of a tax reform, which considers, among other things, the elimination of the federal taxes IPI, PIS and COFINS, the state tax ICMS and the municipal tax ISS, to create a new single tax, the Tax on Goods and Services Transactions (IBS), to be applied on consumption.

Such tax reform may also generate changes regarding the exemption of dividends with the implementation of Withholding Income Tax (IRRF) or another tax upon payment of these. The implementation of this tax reform, however, will require changes in the law through a Bill voted by the National Congress, which, in the Company's view and considering the specific context of the discussions of this tax reform, is not, until the present moment, in the process of voting in the National Congress. In this sense, there are no guarantees that the current tax exemption on dividends distributed by Brazilian companies will continue in the future. Still, any potential taxation imposed on dividends would only come into effect in the year following the enactment of the relevant law.

The COVID-19 pandemic and the declaration of a state of calamity could result in far-reaching socioeconomic impacts, including a possible drop in tax revenue in the country and an increase in demand for public spending in key sectors. In this scenario, the Federal, State and Municipal Governments may promote legislative changes to impose, albeit temporarily, more onerous tax treatment on the Company's activities, and such measures may adversely affect its business and operating results.

The Company cannot guarantee that the Brazilian government will not implement a tax reform or changes in applicable laws and regulations, changing the tax system to which it is currently subject, as well as that any incentives or tax benefits currently in force will be maintained or renewed under favorable conditions for the Company and/or its subsidiaries. If these changes directly or indirectly increase the tax burden owed by the Company, its gross margin could decrease and, consequently, adversely impact the Company's business and operating results.

The Company and Brisanet Serviços and its subsidiaries are beneficiaries of federal and state tax incentives and the cancellation, reduction of benefits or non-renewal of incentives may adversely affect our results.

Currently, we provide internal communication services in the States of Ceará, Paraíba and Pernambuco, which are subject to a reduction of up to 75% of the ICMS calculation base, in view of the tax benefits granted by these States upon entering into a Special Regime of Taxation. Tax benefits, authorized by CONFAZ ICMS Agreement No. 19, of 04/03/2018, and regulated by State Decrees published by the State of Ceará (State Decree No. 33,327, of 10/30/2019), Paraíba (State Decree No. , of 12/30/2019) and Pernambuco (State Decree No. 52,632, of 04/25/2022), have a term that may vary in each State and may be renewed upon request by the Company and/or its subsidiaries. The enjoyment of these benefits is subject to compliance by Brisanet Serviços and Universo Serviços de Telecomunicações Ltda. of certain requirements set forth in the legislation, and Brisanet Serviços is currently in line with such requirements. In the fiscal year ended December 31, 2022, the Company obtained a total credit of R\$74,864 thousand, resulting from the ICMS benefit, which corresponds to 123% of the Company's net income in the fiscal year ended December 31, 2022.

Furthermore, Brisanet Serviços is subject to the tax benefit of the Northeast Development Superintendence ("**SUDENE**"), granted by the Federal Union through Provisional Measure No. 2,199-14, of 08/24/2001, and regulated by Decree No. 4,213, of 04/26/2002, which entitles us to a 75% reduction in Income Tax and additional taxes calculated based on operating profit, provided that certain requirements imposed by law are met. We inform you that we meet all existing requirements and that the existing tax benefit is valid until 12/31/2028. In the fiscal year ended December 31, 2021, the Company obtained a total credit of R\$1,319 thousand, arising from the SUDENE Income Tax benefit, which corresponds to 59% of the Company's net income in the fiscal year ended December 31 from 2021.

We cannot guarantee that (i) the tax incentive programs from which we benefit will be effectively maintained, partially or totally, until the end of their effective terms or, even, that we will be able to renew them, under favorable conditions, after they expired the current terms of validity, as well as (ii) we will obtain new tax benefits after the expiration of this term, (iii) new taxes will not be created or the rates of existing taxes levied on the products we sell will be increased, or yet (iv) we will be able to fulfill all the obligations contained in the terms that formalize the granting of such tax benefits. For information on the main tax benefits received by the Company, see item 2.9 of this Reference Form.

Furthermore, we cannot guarantee that the tax benefits mentioned herein will be maintained or that they will not be reduced or contested, in which case the reduction or revocation of the tax benefit could result in an adverse impact on Brisanet's business, financial condition, cash flows and results of operations. Services.

We cannot assure you that we will continue to operate in states that grant tax incentives if we are unable to meet existing requirements under the various tax incentive programs or if such tax incentives are challenged administratively or judicially by third parties, including, by way of example, the Public Ministry, other states and new governors of the states in question. Challenges to our state tax benefits by third parties may result in termination of incentives and our obligation to retroactively pay the entire benefit amount we have used up to the judgment date, subject to statute of limitations.

Extensive government regulation of the telecommunications sector may limit the Company's flexibility to respond to market conditions, competition, changes in its cost structure or impact its rates.

The extensive regulation and conditions imposed by the Regulatory Bodies of the telecommunications sector may limit the Company's flexibility to respond to market conditions, competition and changes in its cost structure.

Any regulatory authorities that have jurisdiction over our business may implement or change regulations or take other actions that may adversely affect the operations of the Company and its subsidiaries. In 2020, some regulatory innovations were promoted, among which it is worth mentioning the publication of the General Licensing Regulation, approved by Anatel Resolution No. 719, of February 10, 2020 ("**Anatel Resolution No. 719/2020**"), and of the General Grant Regulation, approved by Anatel Resolution No. 720/2020. Changes in the rules governing the telecommunications sector in Brazil, including changes in the criteria for remuneration for the use of networks, registration of stations, obtaining grants and transfer of corporate control may significantly and adversely affect the Company's business, financial situation and operating results.

ANATEL is responsible, among other activities established by the General Telecommunications Law, for:

- implement national sector policy and sector regulation;
- issue rules regarding the granting, provision and enjoyment of telecommunications services under the public regime;
- issue acts granting and extinguishing the right to exploit the service under the public regime;
- to exercise, in relation to telecommunications, the legal competences in matters of control, prevention and repression of infractions of the economic order, except those belonging to the Administrative Council for Economic Defense - CADE;
- collection and allocation of telecommunications resources;
- regulation of fees and tariffs;
- setting standards for services and equipment;
- establishment of technical quality standards;

- establish measures that provide quality standards compatible with user requirements;
- issue norms and standards that ensure compatibility, integrated operation and interconnection between networks; It is
- supervision of universalisation obligations.
- Therefore, results of operations, revenues and financial condition could be adversely affected by actions by Brazilian authorities, including, in particular, the following:
 - Introduction of new or stricter operational requirements;
 - Granting of new operating licenses for telecommunication services in the Company's concession areas;
 - Delays in the homologation of agreements; It is
 - Antitrust limitations imposed by ANATEL, within the scope of its competence in terms of control, prevention and repression of violations of the economic order, and by the Administrative Council for Economic Defense (CADE).

The regulatory structure of telecommunications in Brazil changes continuously. Changes and adaptations to regulations defined by the regulatory body, in this evolutionary construction process of the telecommunications sector, cannot be foreseen in advance by the Company.

The Companies controlled by the Company operate under the authorization regime of the State and, therefore, in light of the regulatory structure, potential investors cannot be assured that ANATEL will not change the terms of the Company's provision of services. In addition, the Company is required to comply with certain requirements and maintain minimum quality, coverage and service standards. Failure to comply with these requirements may result in the imposition of fines or other administrative sanctions, including the termination of operations or the termination of grants, including through the application of the forfeiture sanction. A partial or total revocation would have a material adverse effect on its business, financial condition, revenues, results of operations and prospects.

In addition, changes in the rules governing the telecommunications sector in Brazil, including changes in the criteria for remuneration for the use of networks, registration of stations, obtaining grants and transfer of corporate control may significantly and adversely affect the business, financial situation and operating results. of the Company.

It is not possible to predict whether the current regulatory regime will continue to be adopted or whether any future regulatory changes may have an adverse effect on the Company's results of operations.

The Company's results may be adversely impacted by changes in accounting practices adopted in Brazil, as well as in international financial reporting standards.

Accounting practices adopted in Brazil are issued by the Accounting Pronouncements Committee ("CPC") and international financial reporting standards ("IFRS") are issued by the International Accounting Standards Board ("IASB"). The CPC and the IASB have timetables for approving accounting pronouncements and IFRS, which may change at any time and over which the Company has no influence. Thus, the Company is unable to predict which and when new accounting pronouncements or new IFRS will be approved that may in any way impact the future financial statements prepared by the Company. Therefore, there is a risk that the future financial statements will be altered due to new accounting pronouncements provided for by the CPC and regulated by the CVM, as well as the IFRS issued by the IASB, which could affect the future financial statements prepared by the Company.

Companies in the telecommunications sector, including the Company, may be fined or unable to carry out the expansion of their networks on power utility poles due to restrictions related to fixing points.

Normative resolutions 797 (2017) of ANEEL and ABNT NBR 15214:2015 authorize the limit of up to 6 fixing points for the installation of network cables on electric power poles in Brazil, in order to avoid overload and risks to the population in due to the fall of cables on the access routes. The uncoordinated and irregular growth of telecommunications operators' networks in recent years, especially in metropolitan areas, has generated overloading of poles. With the recent improvement in the governance of the energy concessionaires in the search for greater control over the regularity of the network and the drop in revenues with the collection of rent for the fixation points, the telecommunications operators may be fined or even have their operations interrupted in the stretches without the respective regularization/approval by the concessionaire. Therefore, we cannot guarantee that the Company will be able to carry out all the expansion of the networks foreseen in the investment plan. The Company's results and revenues may have adverse effects due to the costs of assessments and regularization of networks with energy concessionaires.

The Company's sales may be suspended due to problems with the quality of its services.

ANATEL and other judicial and administrative bodies have the authority to suspend the marketing of services and products offered by the Companies controlled by the Company in order to improve the general quality of telecommunications services. Sales suspensions generally apply to services that have received complaints from consumers and consumer protection organizations.

If there is an increase in customer complaints in the future, the marketing of one or more services may be suspended until a plan is produced and approved by ANATEL, which could significantly affect the Company's business and results of operations.

The Company acts as an accredited virtual network, through the representation of Telefônica Brasil S.A. (Origin Provider) in the provision of the Personal Mobile Service ("SMP"), regulated by Resolution No. 550, of November 22, 2010, and by Resolution No. 477, of August 7, 2007, so that the quality of the service offered also depends on the regularity of the Telefônica Brasil S.A. network.

Through its subsidiary Brisanet Serviços de Telecomunicações S.A., the Company obtained, through Bid No. 1/2021-SOR/SPR/CD-ANATEL ("5G Auction"), authorization to exploit the SMP, in the provision areas related to the Northeast region and the Midwest region, except for certain municipalities in the States of Mato Grosso do Sul and Goiás. The exploration of the SMP by the Company will start from the implementation of the radio base stations that allow the offer of the SMP through technological standard equal to or greater than 5G NR release 16 of the 3GPP, as a result of obtaining authorizations for the use of radio frequencies associated with the authorization to exploit the SMP, within the range of 3,600 MHz to 3,680 MHz.

The Company must comply with specific deadlines set forth in the 5G Auction Notice to meet the commitments assumed as a result of the operation of fifth generation mobile networks. Failure to meet the commitments assumed may subject the Company and its subsidiaries to penalties applied by ANATEL, as well as the implementation of fifth generation mobile networks may generate complaints from customers, which may affect the business and the expected results of the Company's operations. compared to 5G.

Through its subsidiaries, the Company also has authorization for the Multimedia Communication Service ("**SCM**"), intended for the provision of fixed broadband service, under the terms of Resolution No. 614, of May 28, 2013. The Company, as they fall under the current concept of PPP according to the PGMC, are not subject to the measurement and inspection of the quality indices provided for in the Quality Regulation - RQUAL, approved by Resolution No. 717, of December 23, 2019.

ANATEL makes available to consumers a specific channel for registering complaints against service providers based on various attributes, including the attribute "Quality, Operation and Repair". Based on this attribute, according to data from the "Anatel Consumer" system (available at: <https://apps.anatel.gov.br/AnatelConsumidor/>) extracted on 05/25/2021, the percentage of customers who reopen complaints in relation to companies controlled by the Company have a reopening percentage of 6.9%, in relation to Brisanet

(i) to foreign countries where the Company operates

Not applicable, considering that the Company does not have operations in foreign countries.

(j) social issues

The Company's inability to implement social measures aimed at its stakeholders and the communities in which its operations are located, including the promotion of respect, diversity and inclusion, could negatively affect the Company's reputation.

In recent years, the regulatory and self-regulatory bodies of the capital market, the investing public and civil society have shown themselves to be increasingly attentive to the adoption, by corporations and, more specifically, by issuers of securities, of (i) environmental practices – implementation of measures aimed at reducing the impact on the environment; (ii) social – commitment to care for its employees, suppliers and the community in its area of influence; and (iii) governance – actions aimed at the efficient and responsible application of financial and human resources (ASG).

With regard to the social aspect, it should be noted that the effective implementation of social practices depends on continuous, dynamic and systematic identification, as well as a thorough understanding of the main characteristics and demands of the stakeholders with whom the Company relates and interacts, and with the communities that influence or are influenced by its business, in order to assess the potential risks and impacts generated by its operations on such people and communities.

If the Company is unable to implement effective social measures for its stakeholders and in the communities where it operates, including conducting periodic training with its employees, implementing specific internal processes, hiring and allocating teams dedicated to this topic, and inserting measures coercive measures in order to prevent its stakeholders from practicing acts that are not aligned with the pillars of respect, diversity and inclusion, its reputation and, consequently, the perception of its customers about the Company may be negatively affected, which may adversely affect the results of its operations.

If the Company is not able to implement effective measures for its stakeholders and in the community where it operates, including those listed above, its reputation and, consequently, the perception of its customers about the Company may be negatively affected, which may adversely affect results of its operations.

(k) environmental issues

The telecommunications sector and, consequently, the Company, are subject to environmental regulations. If the Company fails to comply with applicable regulations or becomes subject to more stringent regulations, its business could be adversely affected.

The activities carried out by the Company are subject to environmental regulation at the federal, state and municipal levels, involving, among other matters, issues related to environmental licensing (when applicable), removal of vegetation and solid waste management. New laws or regulations approved or implemented may adversely affect the Company's business and operating and financial results.

In order to develop its activities in certain locations, the Company may be subject to obtaining and periodically renewing licenses and authorizations of an environmental nature, either by itself or by outsourced companies specialized in the preparation and implementation of projects for the construction of the structures necessary for the development of its activities. In the event of violation or non-compliance with laws, regulations, licenses, authorizations and respective technical constraints, when applicable, the environmental legislation provides for the possibility of applying administrative sanctions by the competent environmental bodies, such as fines, cancellation of licenses, suspension of activities and revocation of authorizations, criminal sanctions, in addition to the obligation to repair or compensate for any environmental damage caused, in the civil sphere. Any of these events may adversely affect the Company's business, operating results and financial situation, in addition to negatively affecting the Company's image and reputation.

In the criminal sphere, liability for damage caused to the environment in Brazil is based on Federal Law No. 9605/98 ("**Environmental Crimes Law**"). Said Law, in addition to the conduct and activities harmful to the environment and the respective sanctions, provides for specific rules and circumstances for the application of penalties for environmental crimes, adapting the rules of criminal law to the demands that the protection of the environment requires. Criminal liability is subjective, personal and non-transferable and, unlike civil liability, depends on intent and/or fault to be characterized.

Violation of the Environmental Crimes Law can characterize an environmental crime, affecting individuals in the figure of administrators, directors, members of the board of directors and technical bodies, auditors, managers, agents or agents and the legal entity itself. The legal entity may be punished with the application of a criminal fine or with penalties restricting rights, which may be (i) partial or total suspension of the activity; (ii) temporary interdiction of the establishment, work or activity and (iii) prohibition of contracting with the Government and obtaining subsidies, subsidies or donations from it. Individuals can be punished with imprisonment and/or a fine.

It is worth mentioning that the responsibility of the legal entity does not exclude that of the natural persons, plaintiffs, co-authors or participants, which often ends up extending the responsibility for such acts to the members of the legal entities that have participated in such decisions or have omitted to, when could avoid the damages arising from them. Thus, criminal liability for environmental damage is comprehensive, with the possibility that, for the practice of a single conduct envisaged as criminal, several subjects, including administrators, may be held accountable.

In addition, said law provides for the possibility of disregarding the legal personality of the cause of environmental damage, whenever this is an obstacle to compensation for damage caused to the quality of the environment.

Federal Law No. 12,305, of August 2, 2010, instituted the National Solid Waste Policy (PNRS) to enable integrated management and environmentally sound management of solid waste. Hiring third parties to carry out any of the solid waste management stages generated by the Company does not exempt it from responsibility, especially in the civil sphere (duty to repair and indemnify), in case these service providers cause damage to the environment and/or to third parties in the exercise of their activities.

Non-compliance with waste management rules by the Company, of any nature, including the eventual failure to prepare and implement a Solid Waste Management Plan (PGRS), may expose the Company to administrative, civil and criminal sanctions.

Our liability for environmental violations, damages and crimes could adversely affect our image, operations and financial condition.

Furthermore, the Public Prosecutor's Office and regulatory bodies may inspect and initiate administrative procedures to investigate any irregularities that may be attributed to our activities. In such cases, Terms of Conduct Adjustment (TAC) or Terms of Commitment (TC) may be entered into between the Company and the respective authorities, with the assumption of specific obligations, which may result in the disbursement of additional amounts by the Company to fulfill such obligations. . As it has the nature of an extrajudicial enforceable title, if the total or partial non-compliance with the terms agreed in said commitment instruments is verified, we may be subject to risks and penalties, such as the payment of fines, execution of the title and, also, judicialization of disagreements before the Judiciary.

Finally, the government may issue new, stricter rules or seek more restrictive interpretations of existing laws and regulations, which may imply additional expenses for the Company, in order to adapt its activities to these rules. The Company cannot guarantee that it will be able to obtain, maintain or timely renew its environmental licenses and authorizations, as applicable, nor can it guarantee that the environmental legislation will not become increasingly restrictive and complex, which may require the Company to make additional investments in improvement and adequacy of its activities. Expenses to comply with current and future laws and regulations, in

addition to delays or denials in the issuance of environmental licenses or waivers, could harm the Company's activities, operating results or financial situation.

The Company may be subject to the preparation of a Solid Waste and Civil Construction Management Plan.

With regard to solid waste regulation, the Company may be subject to the preparation of a Solid Waste Management Plan (“**PGRS**”), as outlined by the National Solid Waste Policy, instituted by Federal Law No. 12,305/2010 and/or Civil Construction Waste Management Plan (“With regard to solid waste regulation, the Company may be subject to the preparation of a Solid Waste Management Plan (“PGRS”), as outlined by the National Solid Waste Policy, instituted by Federal Law No. 12,305/2010 and/or Civil Construction Waste Management Plan (“**PGRCC**”), due to the nature, composition or volume of waste generated. In the implementation of the PGRS and the PGRCC, even if outsourcing the services of collection, storage, transport, transshipment, treatment or final disposal of solid waste, or final disposal of waste, the Company is not exempt from liability for damages that may be caused by inadequate management of the respective residues or rejects.

According to Federal Law No. 12,305/2010, improper disposal of waste, as well as accidents resulting from the transport of this waste, can be a factor in soil and groundwater contamination and lead to the application of sanctions at the administrative and criminal levels. The administrative penalties applicable for improper disposal of solid, liquid and gaseous waste, whether or not it causes effective pollution, include, among others, embargo on the activity or work and fines of up to R\$50 million. Additionally, the violation of the PGRS and the PGRCC for causing damage to the environment may negatively affect the Company's image.”), due to the nature, composition or volume of waste generated. In the implementation of the PGRS and the PGRCC, even if outsourcing the services of collection, storage, transport, transshipment, treatment or final disposal of solid waste, or final disposal of waste, the Company is not exempt from liability for damages that may be caused by inadequate management of the respective residues or rejects.

According to Federal Law No. 12,305/2010, improper disposal of waste, as well as accidents resulting from the transport of this waste, can be a factor in soil and groundwater contamination and lead to the application of sanctions at the administrative and criminal levels. The administrative penalties applicable for improper disposal of solid, liquid and gaseous waste, whether or not it causes effective pollution, include, among others, embargo on the activity or work and fines of up to R\$50 million. Additionally, the violation of the PGRS and the PGRCC for causing damage to the environment may negatively affect the Company's image.

The eventual failure to obtain, timely non-renewal or cancellation of environmental licenses, registrations, grants, authorizations, approvals and approvals of an environmental nature can significantly affect our results and image.

Difficulties in obtaining or failure to obtain the necessary licenses, registrations, grants, authorizations, approvals and consents, as applicable, may delay or prevent the full operation of our activities. The lack (due to failure to obtain, timely renewal or cancellation) of any license or non-compliance, partial or total, with environmental regulations and technical conditions, may have an adverse effect on our activities, as well as the imposition of penalties in the spheres administrative and criminal, without prejudice to repairing damages in the civil sphere, situations in which our results and image may be adversely affected. The Company cannot guarantee that it holds or will hold all the environmental licenses applicable to the activities it performs.

Additionally, with regard to the physical facilities necessary for our activities (whether service points, points of presence or data centers), any significant interruption, partial or total closure or malfunction due to the management of any contaminated areas, or any other reason, such as natural disasters, fires, systemic failures, accidents or other unforeseen causes, may prevent us from continuing to provide our services to certain groups of clients, which may, in turn, and depending on the volume of clients affected, impact our results significantly. In these hypotheses, financial and operating results, as well as the Company's image may be adversely affected.

(l) climate issues, including physical and transition risks

Growing concerns about climate change may lead to the requirement of additional regulatory measures, which may result in increased costs for the Company.

More restrictive environmental regulations may result in the imposition of costs associated with Greenhouse Gas (“GHG”) emissions, either through requirements by environmental agencies, or through other measures of a regulatory and environmental nature. Due to concern about the risk of climate change, a few countries, including Brazil, have adopted or are considering adopting regulatory frameworks that, among other rules, aim to reduce GHG emissions. GHG regulations may increase the Company's costs to comply with environmental legislation. This situation may affect the Company's operating and financial results.

The Company is exposed to the possibility of losses related to natural disasters, catastrophes, accidents, fires and other events that are not under our control and which may have a material adverse effect on the Company's financial performance.

The Company is subject to certain risks that may affect properties, facilities and infrastructure. Thus, fires and other flammable products, accidents, business interruptions due to political events, labor claims, demonstrations by social and/or environmental groups or associations, strikes, disease outbreaks, such as the COVID-19 pandemic, adverse weather conditions and natural disasters, such as floods and landslides, cyber-attacks, mechanical failures, among other events, may result in loss of revenue, assumption of liabilities or increase in costs for the Company.

The Company may incur a material adverse effect on its business, operating results and financial condition, due to any of the factors mentioned above, including as a result of criminal sanctions related to environmental responsibility (in addition to possible civil and/or administrative sanctions).]

(m) other matters not included in the previous items

Macroeconomic factors

The outbreak of communicable diseases around the world, such as COVID-19, may lead to greater volatility in the global capital markets and result in negative pressure on the world economy and the Brazilian economy, and the Company's business.

Disease outbreaks that affect people's behavior, such as COVID-19, Zika, Ebola, avian flu, foot and mouth disease, swine flu, Middle East Respiratory Syndrome or MERS, and Severe Acute Respiratory Syndrome or SARS , may have a material adverse impact on the global capital market, on world industries, on the world and Brazilian economy, on the Company's results and on the shares issued by it.

On March 11, 2020, WHO decreed the pandemic resulting from COVID-19, and it is up to member countries to establish best practices for preventive actions and treatment of those infected. As a consequence, the COVID-19 outbreak resulted in restrictive measures related to the flow of people imposed by the governments of several countries in the face of the wide and current spread of the virus, including quarantine and lockdown around the world. As a consequence of such measures, countries have imposed restrictions on travel and public transport, prolonged closure of workplaces, interruptions in the supply chain, closure of commerce and reduction of consumption in general by the population, which can result in volatility in the price of raw materials and other inputs, factors that together have a material adverse effect on the global economy and on the Brazilian economy.

These measures, combined with the uncertainties caused by the COVID-19 pandemic, had an adverse impact on the economy and on the global capital market, including Brazil, including causing six stoppages (circuit-breakers) of trading at B3 in eight trading sessions throughout the month of March 2020. The price of most assets traded on B3 was adversely affected due to the COVID-19 pandemic. Impacts like these may occur again, causing the assets traded on B3 to fluctuate.

Any material change in the financial markets or in the Brazilian economy because of these world events may diminish the interest of domestic and foreign investors in securities of Brazilian issuers, including securities issued by the Company, which may adversely affect the market price of such securities and may also make it difficult to access the capital markets and finance the Company's operations in the future on acceptable terms.

Finally, the impact of these outbreaks can also precipitate or aggravate the other risks described in this item 4.1 (a) of the Reference Form.

The Company is exposed to risks arising from fluctuations in interest rates, which may negatively affect its financial situation and operating results.

The Company and its subsidiaries are exposed to economic losses arising from adverse changes in interest rates, mainly debts referenced to the Interbank Deposit Certificate ("CDI") and Long-Term Interest Rate ("TJLP"). This risk is predominantly linked to loans and financing that the Company and its subsidiaries contract with financial institutions to meet the need for cash for investments and growth.

Some of the Company's liabilities have post-fixed interest rates, which generates exposure to market fluctuations. As of December 31, 2022, the Company had R\$657.4 million in loans and financing (current and non-current) and debentures, of which approximately 82.4% were subject to instruments linked to the CDI and TJLP rate. If these indices and interest rates rise, they could negatively affect the Company's financial condition and results of operations.

Continued uncertainty in global financial markets and the global economy could adversely affect the Company's financial results.

Continued uncertainty in global financial markets and the economy, including the context of COVID-19, could adversely affect the Company's financial results. A prolonged period of economic downturn could have a material adverse effect on results of operations and financial condition and exacerbate some of the other risk factors described in this item 4.1 of the Reference Form.

The market value of securities issued by Brazilian companies is influenced, to varying degrees, by economic and market conditions in other countries, including developed and emerging economies. Investors' reaction to events in these other countries may have an adverse effect on the market value of securities of Brazilian companies, in particular those traded on stock exchanges. Stock prices on B3, for example, are historically affected by fluctuations in interest rates in force in the United States, as well as by variations in the main US stock indices. Events in other countries and capital markets may reduce the interest of investors in the securities of Brazilian companies, including securities issued by the Company, and may, in addition, make it difficult or completely prevent the Company's access to the capital markets and the financing of its future operations on acceptable terms.

The Company's operating results and financial situation may be adversely affected, due, among others, to the following global economic conditions, if:

customers cancel, postpone or forego purchases of our services;

customers cannot pay us on time;

demand and prices for our services are reduced due to the actions of our competitors or otherwise;

key suppliers that the Company relies on are unwilling or unable to provide the materials it needs to the network in a timely manner or on terms that the Company deems acceptable; or

financial counterparties, insurance providers or other contractual counterparties may not, or do not, fulfill contractual commitments to the Company.

The relative volatility and lack of liquidity in the Brazilian capital market may substantially limit the ability of investors to sell shares issued by the Company at the desired price and time.

Investing in securities traded in emerging markets, such as Brazil, often involves greater risk compared to other markets. The Brazilian securities market is substantially smaller, less liquid, more volatile and more concentrated than major international securities markets.

Uncertainty over the implementation of policy or regulatory changes by the Brazilian government creates instability in the Brazilian economy, increasing the volatility of its securities market. These uncertainties, the recession with a period of slow recovery in Brazil and other future developments in the Brazilian economy may adversely affect the Company's activities and, consequently, its operating results, and may also adversely affect the trading price of its shares.

Therefore, the Company cannot guarantee the liquidity of its shares, which may considerably limit the ability of current and/or future shareholders of the Company to sell their shares at the desired price and time.

Inflation and the Federal Government's efforts to combat inflation may adversely affect the Company's business, operations and financial condition.

Brazil has experienced, in the past, extremely high inflation rates. During this period, the Brazilian economy was negatively impacted by measures adopted by the Federal Government in order to control inflation or even by fear and speculation about possible government measures to be adopted. This scenario directly contributed to the existing economic uncertainty in Brazil and to the increased volatility of the Brazilian securities market.

The Federal Government has adopted measures to control inflation that, frequently, have included the maintenance of a restrictive monetary policy, with a history of high interest rates, which may restrict the availability of credit and reduce economic growth. One of the consequences of this fight against inflation is the significant variation in official interest rates in Brazil, which ranged from 13.65% p.a. on December 31, 2016, 6.90% p.a. on December 31, 2017, 6.40% p.a. on December 31, 2018, 5.50% on December 31, 2019, 2.00% p.a. on December 31, 2020, 9.25% p.a. on December 31, 2021 and 13.75% p.a. on December 31, 2022, as established by the Monetary Policy Committee of the Central Bank of Brazil (COPOM).

In this regard, Brazil continues to be subject to increased inflation as a result of Federal Government intervention, including through the reduction or increase in interest rates and intervention in the foreign exchange and equity markets to adjust or fix the value of the real. The risk for the Company is that if Brazil experiences high inflation rates again, the Company will not be able to readjust the prices it charges its customers to offset the effects of the increase in inflation on its cost structure, which may trigger an increase in costs and a reduction in the Company's net operating margin.

The Federal Government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, may adversely affect the Company's activities and the market price of its shares.

The Federal Government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policy, monetary, fiscal, credit and tariff rules and its various regulations. Federal Government measures to control inflation and other policies and regulations often involve, among others, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports, and other measures. .

With the recent political and economic events, and the increased pressure on the Federal Government for modifications and reforms in the national economy through changes in monetary, fiscal, credit and tariff policies and norms, changes with adverse impacts that we cannot predict at the moment. In view of the unpredictable moment, it is not possible to foresee the impact of the reforms on the Company's business. The Company's business, its financial position, the results of its operations, its business prospects, as well as the market value of its shares may be negatively impacted by new policies or regulations that involve or affect factors such as:

- social, economic and political instability;

- contraction of the Brazilian economy;
- exchange controls and restrictions on remittances abroad;
- inflation;
- interest rates;
- currency fluctuation;
- liquidity of domestic financial and capital markets;
- fiscal policy, monetary policy and changes in tax legislation;
- water and energy rationing;
- laws and regulations applicable to the sector in which the Company operates;
- interpretation of labor and social security laws; It is
- other political, diplomatic, social and economic events that may occur in Brazil or that affect it.

Uncertainty regarding the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors in the future may contribute to economic uncertainty in Brazil and to increased volatility in the Brazilian and capital markets. Thus, such uncertainties and other future events in the Brazilian economy may eventually harm the Company's activities and, consequently, its operating results, and may even adversely affect the trading of shares issued by the Company.

The market price of Brazilian securities is subject to events and risk perceptions in other countries, especially in emerging market countries and in the United States, China and the European Union.

The Brazilian securities market is heavily influenced by external factors and perceptions, including the United States, China and the European Union, as well as other Latin American and emerging market countries. The economic and market conditions of countries in Latin America, Asia, North America, Europe and others, exert, in different scales, an impact on the market value of securities traded in Brazil and on securities of Brazilian companies traded in foreign markets. Although economic conditions in Europe and the United States may differ significantly from economic conditions in Brazil, investors' reactions to developments in these other countries may have an adverse effect on the market price of securities of Brazilian issuers, which could lead to reduce investor interest, including in securities issued by the Company.

The prices of shares traded on B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), for example, are historically sensitive to fluctuations in interest rates in the United States, as well as variations in the main stock exchanges in the United States. In addition, crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including the Company's shares. These events may negatively affect the market price of shares issued by the Company, restrict the Company's access to the capital markets and compromise its ability to finance its operations in the future with favorable terms or regardless of the terms. In addition, the financial crisis and political instability in the United States, Europe and other countries affected the global economy, producing various effects that, directly or indirectly, impacted the capital market and the Brazilian economy, such as fluctuations in the price of securities issued by listed companies, reductions in the supply of credit, deterioration of the global economy, exchange rate fluctuations and inflation, among others, which may, directly or indirectly, adversely affect the Company. In June 2016, the United Kingdom called a referendum in which the majority of its population voted for the United Kingdom to leave the European Union. The Company has no control and cannot predict the effect of the UK's withdrawal from the European Union or whether and to what extent other member states will decide to leave the European Union in the future. These developments, as well as potential crises and forms of political instability arising therefrom, or any other unforeseen development, may adversely affect the Company and the market value of its shares.

Political, economic, and social events and the perception of risk in other countries, especially in emerging economies, may affect the market value of Brazilian securities.

The market value of securities issued by Brazilian companies is influenced, to varying degrees, by economic and market conditions in other countries, especially Latin American countries, and emerging economy countries. Investors' reactions to developments in these other countries may have an adverse effect on the market value of securities issued by Brazilian companies.

Crises in other Latin American countries and in other emerging economy countries or the economic policies of other countries, those of the United States and European Union countries, may reduce investor interest in securities of Brazilian companies, including the securities issued by the Company. This could make it difficult for the Company to access the capital market and finance its operations in the future, on acceptable or absolute terms. Any of these events could adversely affect the Company's business and the market value of its shares.

In the past, the development of adverse economic conditions in other emerging market countries resulted, in general, in the outflow of investments and, consequently, in the reduction of external resources invested in Brazil. The financial crisis that originated in the United States in the third quarter of 2008 resulted in a recessive scenario on a global scale, with several consequences that, directly or indirectly, negatively affected the stock market and the Brazilian economy, such as: fluctuations in securities of publicly traded companies, lack of credit availability, cost reduction, economic slowdown, exchange rate instability and inflationary pressure. In addition, financial institutions may be unwilling to renew, extend or grant new lines of credit on economically favorable terms, or even be unable or unwilling to honor their commitments. Any of the events mentioned above may jeopardize the trading of shares issued by the Company, in addition to making it difficult for it to access the capital market and finance its operations in the future, in acceptable or absolute terms.

Political and economic instability in Brazil may adversely affect the Company's business, results of operations and the trading price of its shares.

The Brazilian political environment has historically influenced and continues to influence the performance of the country's economy. The political crises have affected and continue to affect the confidence of investors and the general public, resulting in an economic slowdown and increased volatility of securities issued by Brazilian companies.

The recent economic instability in Brazil has contributed to the reduction of market confidence in the Brazilian economy and to the worsening of the situation in the domestic political environment. In addition, Brazilian markets have seen increased volatility due to uncertainties stemming from several ongoing investigations into money laundering and corruption allegations conducted by the Brazilian Federal Police and Federal Public Ministry, including the larger investigation known as "Lava Jato". Such investigations had a negative impact on the country's economy and political environment. The effects of Lava Jato, as well as other corruption-related investigations, resulted in an adverse impact on the image and reputation of the companies involved, as well as on the general market perception of the Brazilian economy, the political environment and the capital markets. We have no control and cannot predict whether such ongoing investigations or allegations will lead to further political and economic instability or whether new allegations against government officials and/or companies will arise in the future.

Furthermore, on January 1, 2023, the new government took office and President Lula assumed power. Uncertainties regarding the implementation, by the new government, of changes in monetary, fiscal, and social security policies, as well as in the pertinent legislation, may contribute to economic instability. These uncertainties and new measures may increase the volatility of the Brazilian securities market, including in relation to the Company's shares.

The Brazilian economy has experienced a sharp downturn in recent years due, in part, to the interventionist economic and monetary policies of the Brazilian government and the global decline in commodity prices. The current Brazilian federal government is expected to propose general terms of fiscal reform to stimulate the economy and reduce the projected budget deficit, but it is uncertain whether the Brazilian government will be able to muster the necessary support in the Brazilian Congress to pass additional specific reforms.

Political and economic uncertainty and any new policies or changes in current policies could have a material adverse effect on the Company's business, results of operations, financial condition, and prospects. Uncertainty over whether the Brazilian government will implement policy or regulatory changes that affect these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance

of the Brazilian economy. In particular, political crises affected the confidence of investors and the general public, which adversely affected economic development in Brazil.

Exchange rate instability may have a material adverse effect on the Brazilian economy and on the Company.

The Brazilian currency has fluctuated sharply against the dollar and other strong currencies over the last four decades. On May 19, 2023, the exchange rate for the real against the US dollar was R\$4.9858 per US\$1.00. Throughout this period, the Federal Government implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations, floating exchange rate market systems, exchange controls and dual exchange rate markets. Since 1999, Brazil has adopted a floating exchange rate system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant fluctuations in the exchange rate between the Real and the US Dollar and other currencies.

There can be no assurance that the devaluation or appreciation of the real against the dollar and other currencies will not have an adverse effect on our activities.

The devaluation of the real could create additional inflationary pressures in Brazil and lead to increases in interest rates, which could negatively affect the Brazilian economy as a whole and our results, due to the retraction in consumption and the increase in our costs. On the other hand, the appreciation of the real could lead to the deterioration of the country's current accounts and the balance of payments, as well as a weakening in the growth of the gross domestic product generated by exports. The Company does not exert any influence over the exchange rate policy adopted in Brazil, nor does it have the ability to predict it. Our business, financial condition, results of operations and prospects could be adversely affected by changes in such exchange rate policies.

Any downgrade of Brazil's credit rating (rating) could adversely affect the price of the Company's common shares.

The Company may be adversely affected by investors' perceptions of risks related to the credit rating of Brazil's sovereign debt. Rating agencies regularly assess Brazil and its sovereign ratings, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt calculation metrics and the prospect of changes in any of these factors.

In September 2015, Standard & Poor's began reviewing Brazil's sovereign credit risk rating, downgrading it to one level below the so-called investment grade and, since then, Brazil has been suffering successive cuts in its rating for the three main risk rating agencies in the world. Following the downgrade on September 30, 2015, Standard & Poor's again reduced Brazil's credit rating from BB+ to BB and, more recently, on January 11, 2018, downgraded Brazil's sovereign credit rating. Brazil from BB to BB- with a stable outlook, citing the delay in approving fiscal measures to rebalance public accounts. In February 2016, Moody's downgraded Brazil's credit rating to one notch below investment grade, to Ba2, with a negative outlook, changed in April 2018 to a stable outlook. In February 2018, Fitch downgraded Brazil's sovereign credit rating to BB negative, a rating that was reaffirmed in August 2018, with a stable outlook, citing structural weaknesses in public finances, high government indebtedness, weak growth prospects, political environment and issues related to corruption.

Recently, the Brazilian political and economic scenario has shown high levels of volatility and instability, including a contraction in the gross domestic product (GDP), significant fluctuations in the real against the US dollar, an increase in the level of unemployment and a reduction in the levels of spending and consumer confidence. Fitch also downgraded Brazil's sovereign credit rating to BB- with a negative outlook in May 2020, citing the deteriorating Brazilian economic and fiscal environment and worsening risks for both dimensions, given renewed political uncertainty, in addition to uncertainties on the duration and intensity of the COVID-19 pandemic.

Brazil's sovereign credit rating is currently rated below investment grade by the three major rating agencies mentioned above. Consequently, the prices of bonds issued by Brazilian

companies were negatively affected. Further downgrades may occur in the event of a prolonged or worsening of the current Brazilian recession and continued political uncertainty, among other factors. Any further downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, adversely affect the price of our common shares.

The active and liquid trading market for our shares may not develop, limiting our shareholders' ability to sell the shares at the price and time they desire.

The Brazilian market is substantially smaller, less liquid, and potentially more volatile than equity markets in the United States and other developed countries. Investments in securities traded on the Brazilian market are subject to certain risks, such as changes in regulatory, tax, social, economic, and political environments, local and global. These market characteristics may affect the price and liquidity of our shares and significantly limit the ability of holders of shares issued by us to sell them at the price and on the desired dates. The market value of our shares may also vary significantly for several reasons, including the Risk Factors presented in this Reference Form.

4.2 Description of the 5 (five) main risk factors

The Company may not be able to execute its organic growth strategy, which could negatively impact its business and financial results.

Throughout the Company's history, the growth strategy has been based on the geographic expansion of connectivity services, operations and service network, as well as on the introduction of new products, including more recently 5G. The Company expands its fiber optic connectivity services in the Northeast region of Brazil, either through direct investment or through a franchise system, through its subsidiary Agility Telecom. In the past, due to the implementation of this strategy, the Company was able to achieve sustainable growth in terms of customers with increasing results. It is important to point out that the Company cannot guarantee that sustained growth will be maintained in the future.

The telecommunications sector is in the process of growth and consolidation, and in this process the Company has competitors with large availability of financial resources and with products, notably in the mobile segment, already consolidated. During the process of industry consolidation and growth, there may be increased competition within the Company's market, which may be unable to adequately respond to price pressures resulting from competition, adversely affecting its organic growth strategy, its financial condition, and results. of its operations.

The Company depends on its ability to develop new products and services internally and on its ability to adapt to technological changes.

The Company fundamentally depends on technology and systems for its operation. Its good future performance depends, in part, on predicting and adapting in a timely manner to technological transformations.

The outdatedness of its products, services, and technologies in relation to competitors may reduce the revenue generated and make it necessary to invest in new technologies. The telecommunications market is characterized by constant technological advances and this innovation process is subject to risks and errors, such as: (i) loss of the ideal moment in the adoption of new technologies, generating loss of revenue; (ii) additional costs and expenses related to the generation of inventories with low handling volumes; (iii) research expenses that eventually will not be converted into new products; and (iv) dispersion of efforts, causing momentary reductions in results.

The Company cannot guarantee that it will continue to develop or that it will have access to new technologies that can maintain its current customer base or attracting new customers, as well as that it will be successful in incorporating these technologies into the products and services currently offered. Additionally, the Company may not be able to develop solutions on time and at economically viable prices, or it may not be able to recover the expenses and investments it may incur in research and development of products or services, which may adversely affect its business.

Therefore, if we are not successful in anticipating new technological trends, or in incorporating new technologies, our business and financial condition could be adversely affected.

Companies in the telecommunications industry, including the Company, may be adversely affected by restrictions on the installation of new antennas for mobile services.

Currently, there are around 250 municipal laws in Brazil that limit the installation of new antennas for mobile service.

This scenario has been a barrier to the expansion of mobile networks. These laws are intended to regulate issues related to zoning and the alleged effects of radiation and radio frequencies

from antennas. Despite the existence of a federal law, approved in 2015, which addresses this issue by establishing new guidelines for the creation of a consolidated antenna installation plan, as long as municipal laws remain unchanged, the risk of non-compliance with standards and quality services limited in certain areas continues to exist.

Additional antenna installation is also limited due to concerns that radio frequency emissions from base stations could cause health problems and other environmental impacts. These concerns could have an adverse effect on the mobile telecommunications industry and possibly expose wireless service providers, including us, to lawsuits. Based on information from the World Health Organization (WHO), we are not aware of any evidence found in the latest medical research that conclusively establishes any relationship between radio frequency emissions from radio base stations and health problems. Perceived risks may, however, delay network expansion if the Company has problems finding new sites, which, in turn, may delay expansion and affect the quality of services.

If the Company is not able to correctly define the price of fixed-price contracts entered with its customers, its profitability could be negatively affected.

In the context of its operations, the Company may enter fixed-price contracts with its customers, assuming the risk in case of increased costs involved in providing its services. If the Company does not accurately estimate future salary adjustment rates, exchange rates or other costs, as well as the time required to complete the services, the Company's operating results, and financial condition could be adversely affected.

Due to several factors that can affect the costs that typically make up price spreadsheets, such as salaries, electricity, social charges, rents, software costs determined in foreign currency and in addition to the high demand for information technology professionals, the The Company may experience significant variations in these cost components. Considering that the Company's customers may not accept these price variations, they may adversely impact the Company's financial result.

The lack of availability of financing for the Company's investment program may affect the Company's competitive ability, business, financial condition and results of operations.

The Company's raising of financing and the refinancing of existing loans is essential for its current operations, for the implementation of its strategy and for its growth. However, global market and economic conditions have been, and are expected to continue to be, tumultuous and volatile.

Due to the great need for capital in the telecommunications sector, the Company uses, to make the investments necessary for the modernization, expansion and maintenance of its network, in addition to its own resources, third-party resources, obtained through loans and financing. There is no guarantee that the Company will be able to obtain the necessary resources or at acceptable costs to carry out all of its investment programs or, by obtaining necessary resources, that it will be able to develop or adopt new technologies in a timely manner to maintain its competitiveness, which may affect the Company's business, financial condition and results of operations.

Debt markets have recently been impacted by significant downturns in the financial services sector and the repricing of the cost of credit, among other factors. Such events negatively affected general economic conditions. In particular, the cost of raising funds in the debt markets increased substantially, while the availability of funds in these markets decreased significantly. Furthermore, because of concerns about the stability of financial markets in general and the solvency of counterparties, the cost of borrowing in the credit markets has increased, as many lenders have raised interest rates, adopted stricter lending standards and

reduced their volume and, in some cases, stopped offering financing to borrowers on commercially reasonable terms.

Maintaining an adequate level of liquidity is essential for the Company's business, preventing cash shortages from creating difficulties in honoring its obligations, including with customers.

If, for any reason, there is a liquidity and/or cash flow problem, leading to a non-compliance or mismatch between assets and liabilities, the Company may not be able to fulfill its obligations.

In addition, the Company's Net Debt/EBITDA (financial leverage) in the fiscal year ended December 31, 2022, was 1.7x. If the Company incurs additional indebtedness, the risks associated with its financial leverage may increase, such as the possibility that the Company will not be able to generate enough cash through its subsidiaries to pay principal, interest and other charges related to the debt, causing a material adverse effect on its results and business. For further information on the Company's Net Debt / EBITDA (financial leverage), see item 2.5 of this Reference Form.

4.3 Description of the main market risks

The Company's activities expose it to certain market risks, which consist of the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, among which stand out: **(i)** risk of credit; **(ii)** interest risk; **(iii)** liquidity risk; and **(iv)** currency risk.

Credit Risk

Credit risk is the risk that the counterparty of a business will not fulfill an obligation provided for in a financial instrument or contract with a customer, which would lead to financial loss. The Company is exposed to credit risk in its operating and financing activities, including deposits with banks and financial institutions, and other financial instruments.

The balance of customers whose credit risk was provisioned for is shown in the table below:

	On December 31,	
<i>(in thousands of BRL)</i>	2022	2021
Opening balance	(19,293)	(20,791)
Constitution	(30,782)	(24,229)
Reversal	115	3,190
Value reduction	46,795	22,537
Final balance	(3,165)	(19,293)

Additionally, the balances of cash and cash equivalents and marketable securities subject to credit risk are presented in the table below:

	Consolidated On December 31,	
<i>(in thousands of BRL)</i>	2022	2021
Opening balance	-	5
Constitution	940	4,701
Reversal	202,511	991,344
Value reduction	91	4,742
Final balance	203,542	1,000,792

Customer default rate

Consolidated On December 31,		
2022	2021	2020
65%	68%	58%

Trade accounts receivables

Accounts receivable from customers are recorded at the amount invoiced, including the respective direct taxes.

(in thousands of BRL)	On 12/31/22	On 12/31/21
Trade accounts receivable	143,987	128,009
Allowance for expected credit losses	(3,165)	(19,293)
Accounts receivable, net	140,822	108,716

The breakdown of the customer accounts receivable portfolio by maturity age is shown below:

(in thousands of BRL)	On 12/31/22	On 12/31/21
Falling due	49,575	41,136
Past due:		
01 to 30 days	36,598	28,898
31 to 60 days	5,950	5,524
61 to 180 days	21,145	16,767
181 to 360 days	30,719	17,538
Over 361 days	-	18,146
	143,987	128,009
(-) Allowance for expected credit losses	(3,165)	(19,293)

As of December 31, 2022, the average turnover of trade accounts receivable was 45 days (46 days in 2021). The movement in the provision for expected credit losses is shown below:

(in thousands of BRL)	On 12/31/22	On 12/31/21
Opening balance	(19,293)	(20,791)
Constitution	(30,782)	(24,229)
Reversal	115	3,190
Value reduction	46,795	22,537
Final balance	(3,165)	(19,293)

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, which therefore includes interest rate risk. Financial instruments affected by interest rate risk include loans and financing payable and deposits measured at fair value through profit or loss.

In the table below, three scenarios are considered, being (i) current scenario (probable) which is the one adopted by the Company and (ii) scenario with deterioration of 25% of the considered risk variable and (iii) scenario with deterioration of 50% of the risk variable considered. These scenarios were defined based on hypotheses of changes in key variables on the due dates of the respective contracts subject to these risks. It is worth remembering that the scenarios presented are subject to relevant adjustments due to variations in the Company's operating performance, which may influence its level of debt and liquidity.

Instrument/operation	12/31/2022		Consolidated		
	Probable scenario	Risk	Current scenario	Scenario II	Scenario III
Working capital	12.39%	CDI Rising	(17,004)	(21,255)	(25,506)
Working capital	7.37%	TJLP Rising	(98)	(122)	(147)
Working capital	5.79%	TJLP Rising	(257)	(321)	(386)
PPE financing (FINEM)	7.37%	TJLP Rising	(199)	(249)	(299)
PPE financing (FINEM)	5.79%	TJLP Rising	(2,255)	(2,818)	(3,382)
Financing - TR	1.63%	TR Rising	(1,004)	(1,255)	(1,506)
Financial application	12.39%	CDI dropping	48,512	36,384	24,256
Projected results			27,695	10,364	(6,970)

Liquidity risk

Liquidity risk materializes with the possibility that the Company does not have sufficient liquid resources to meet its financial commitments, due to the different realization and/or settlement terms of its rights and obligations. It can be defined by the possibility of not complying with the obligations associated with financial liabilities that will be settled with cash and cash equivalents or financial investments, such as the balance of suppliers, loans and financing, debentures, derivatives, and lease obligations.

The table below analyzes the financial liabilities, by maturity range, corresponding to the remaining period between the financial statement date and the contractual maturity date.

	On 12/31/2022	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Suppliers	66,003	55,892	10,111	-	-	-
Loans and financing	359,788	84,224	70,394	155,650	26,988	22,532
Derivatives	6,503	1,461	1,921	3,121	-	-
Debentures	863,851	23,593	-	246,864	513,826	79,568
Promissory note	72,350	-	72,350	-	-	-
Lease obligations	38,870	11,651	2,583	8,558	11,087	4,991

Additionally, the Company presented the ratios for assessing liquidity and indebtedness for the years ended December 31, 2022, and 2021:

(em milhares de R\$)	Consolidated On December 31,	
	2022	2021
Current Liquidity ratio	1.74x	2.37x
General Liquidity ration	1.54x	1.86x
Dry Liquidity ratio	1.73x	2.36x
Immediate Liquidity ratio	1.32x	2.04x

Cambial risk

This risk arises from fluctuations in exchange rates on commitments in foreign currency (imports). The Company's subsidiaries use derivatives (foreign currency forward contracts and swaps), recorded in the financial instruments account, with the purpose of mitigating the risk of exchange losses arising from potential fluctuations in the Real (R\$) currency, in line with its policy currency risk management.

In the table below, three scenarios are considered: (i) current (probable) scenario, which is the one adopted by the Company; (ii) scenario with a 25% deterioration of the considered risk variable; and (iii) scenario with 50% deterioration of the considered risk variable. These scenarios were defined based on hypotheses of changes in key variables on the due dates of the respective contracts subject to these risks.

It is worth remembering that the scenarios presented are subject to relevant adjustments due to variations in the Company's operating performance, which may influence its level of debt and liquidity.

<u>12/31/2022</u>	Probable	Risk	Consolidated		
			Current scenario	Scenario II	Scenario III
Instrument/operation	Dollar				
Supplier	5.41	Dollar Rising	-	(10,599)	(21,198)
Loans and financing	5.41	Dollar Rising	-	(24,966)	(49,932)
Projected result			-	(35,565)	(71,130)

4.4 Relevant non-confidential processes

For the purposes of this item 4.4, lawsuits were considered individually relevant those that: (i) are in excess of R\$15.0 million, an amount equivalent to 1.1% of the Company's net equity on December 31, 2022; (ii) may adversely and significantly impact the Company's equity or business; and (iii) may negatively impact the Company's reputation.

As of December 31, 2022, the Company was a party to a tax lawsuit that is considered individually material according to the criteria indicated above.

Civil lawsuits and others

As of December 31, 2022, the Company was party in 417 civil lawsuits. The subjects of these lawsuits involve (i) indemnity claims due to (i.a) traffic accidents allegedly caused by wiring interfering in the roadway, or by the Company's employees, (i.b) allegedly improper collection and negativation, (i. c) dissatisfaction with the service; (ii) collection of rents for the installation of a telecommunications tower; (iii) recovery of undue payments due to loyalty fines; (iv) request of IP data; and (v) recovery of undue payments due to the collection of a "fee" for the use of equipment.

On December 31, 2022, the updated value of the cause of lawsuits in which the Company was a defendant with remote, possible and probable chances of loss was R\$24.7 thousand, R\$390 thousand and R\$51 thousand, respectively, of which R\$51 thousand were provisioned for contingencies whose risk was classified as probable.

Under the terms of the Company's Provisioning Policy for civil provisioning, in principle, the lawsuits in the discovery phase are considered remote risk and, when they move on to the execution phase, they are considered probable risk. The complaints filed with the Consumer Defense agencies (DECON/PROCON) are provisioned with remote risk. When judicial or extra-judicial agreements are signed, the risk classification will be probable and the contingency value will correspond to the adjustment value, becoming remote after settlement. However, the risk classification may be adjusted in attention to the doctrine and the majority jurisprudence of each state of the Federation, to the matters debated in the records, to the evidentiary documentation, and to other elements evaluated in a legal opinion. Besides this, the evaluation of civil suits will always take into consideration (i) the majority doctrine and jurisprudence of each state of the federation; (ii) the matter discussed in the records; (iii) the totality of the amounts assigned to the cause; (iv) the evidentiary documentation presented in the records; (v) the defense's fundamentation; and (vi) the request of lesser impact to the Company.

Among the civil lawsuits, there are no lawsuits considered individually relevant.

Processes of a tax nature

As of December 31, 2022, the Company and its subsidiaries were parties to 4 administrative and legal proceedings of a tax nature. These lawsuits are mainly concerned with (i) enforcement of a fine related to the infraction notice; and (ii) exclusion of undue collection of contribution to FUST and FUNTTEL; (iii) EF for ICMS collection;

According to the analysis of the Company's external lawyers, on December 31, 2022, the total amount involved in the proceedings with a possible chance of loss was approximately R\$1.6 million, with no provision in Remote or Probable.

The Provisioning Policy establishes the provisioning of the Company's tax and administrative demands and determines that assessments by government inspection bodies will be provisioned as a remote risk. After the initiation of a judicial or administrative proceeding, a new classification will be made as a possible or probable remote loss, considering the following factors that must be related to the matters discussed in the records: (i) existence of

administrative or judicial jurisprudence of the Superior Courts; (ii) supporting documentation supporting the Company's defense; (iii) existence of Binding Precedent and decisions with general repercussions or repetitive effect.

Processes of a labor nature

As of December 31, 2022, the Company and its subsidiaries were party to 577 administrative and judicial proceedings of a labor nature. These processes deal mainly with (i) receipt of overtime and reflexes; (ii) receipt of premium for dangerous work and reflexes; (iii) receipt of indemnity for pain and suffering resulting from conduct practiced by the Company; (iv) request for reversal of dismissal for just cause, with consequent receipt of differences in contractual and severance pay; (v) failure to comply with the apprenticeship quota; and (vi) compliance with rules relating to the limitation of working hours and rest periods.

According to the analysis of the Company's external lawyers, on December 31, 2022, the updated value of the lawsuits with a remote, possible, and probable chance of loss was R\$114 thousand, R\$6.5 million and R\$1.4 million, respectively, of which R\$1.4 million were provisioned.

Among the lawsuits of a labor nature, there are no lawsuits considered individually relevant.

4.5 Total amount provisioned for relevant non-confidential lawsuits

In section 4.4 above, the main relevant legal proceedings to which the Company was subject on December 31, 2022, were described, whose total provisioned amount was non-existent.

4.6 Relevant confidential processes

On the date of this Reference Form, the Company and its subsidiaries did not appear as parties to relevant confidential proceedings that have not been disclosed in the previous items.

4.7 Other relevant contingencies

Tax administrative procedure

Administrative Process no. 385/2021	
a. court	Board of Tax Appeals
B. jurisdiction	Administrative Appeal
w. date brought	08/30/2021
d. parties to the proceedings	Brisanet Serviços de Telecomunicações S.A. and State of Rio Grande do Norte
e. sums, goods or rights involved	BRL 34,871,952.88 (thirty-four million, eight hundred and seventy-one thousand, nine hundred and fifty-two reais and eighty-eight cents)
f. main facts and developments	This is a tax assessment filed for the collection of ICMS and part of the FECOP levied on the multimedia communication service from Jan/17 to Jun/20. An administrative challenge was filed defending the nullity of the assessment due to the lack of legal grounds and non-compliance with the ICMS regulation, related to the assessment carried out by arbitration for the 2017 financial year. the exclusion of value-added services from the tax calculation base above, as well as the cancellation or reduction of the applied fines, in view of their confiscatory nature. In the first administrative decision, the Coordination of Judgment of Tax Proceedings understood that the entry was fully valid. A Voluntary Appeal was filed and is awaiting judgment.
g. summary of decisions on the merits rendered	The Notice of Violation was upheld. The conviction reaches the total amount of BRL 34,871,952.88 (thirty-four million, eight hundred and seventy-one thousand, nine hundred and fifty-two reais and eighty-eight cents), being BRL 23,247,968.54 (twenty-three million, two hundred and forty-seven thousand, nine hundred and sixty-eight reais and fifty-four cents) related to the ICMS requirement and R\$ 11,623,984.54 (eleven million, six hundred and twenty-three thousand, nine hundred and eighty-four reais and thirty-four cents) corresponding to the imposition of the fine; without prejudice to legal and current monetary increases.
h. process stage	Administrative Appeal
i. chance of losing (informed by the Company)	Remote
j. why the process is considered relevant	The value of the assessment is greater than 15 million reais.
k. analysis of the impact in case of loss	We understand that the chance of Brisanet's total condemnation is remote since the adverse party improperly included amounts in the tax calculation basis. This fact will be proven through judicial expertise, however, there may be some remainder for payment, still difficult to quantify.

Labor administrative procedure

Public Civil Action No. 0000365-22.2022.5.13.0026	
a. court	Regional Labor Court of the 13th Region (Paraíba)
B. jurisdiction	2nd Instance
w. date brought	05/09/2022
d. parties to the proceedings	Public Ministry of Labor of the 13th Region (Paraíba) Brisanet Serviços de Telecomunicações S.A.
e. sums, goods or rights involved	Claim Value: BRL 10,000,000.00 Conviction in the 1st Degree: BRL 1,000,000.00 2nd Degree Conviction: BRL 500,000.00
f. main facts and developments	<p>This is a Public Civil Action filed by the Public Ministry of Labor due to the occurrence of an accident at work that caused the death of the employee José Leonardo de Oliveira and, also, for the repeated failure to comply with the rules of health and safety at work.</p> <p>In Judgment, the magistrate judged the MPT's request partially valid, ordering the Company to pay compensation for collective moral damages in the amount of R\$ 1,000,000.00 (one million reais) and to comply with the health and safety standards of the work foreseen in the corresponding norms.</p> <p>On appeal, the judges partially granted the Company's refusal to, considering the conviction for collective moral damages to be disproportionate, reduce it to R\$ 500,000.00 (five hundred thousand reais).</p>
g. summary of decisions on the merits rendered	<p>Judgment 1st degree: partial validity to convict the company of the obligation to carry out actions related to the promotion of health and safety at work, under penalty of a fine of BRL 5,000.00 per infraction; and conviction to pay collective moral damages in the amount of R\$ 1,000,000.00.</p> <p>2nd degree Judgment: Partial granting of the company's Ordinary Appeal, to reduce the amount of the conviction for collective moral damages to the amount of R\$ 500,000.00 (five hundred thousand reais).</p>
h. process stage	Appeal phase
i. chance of losing (informed by the Company)	Likely
j. why the process is considered relevant	Claim value
k. analysis of the impact in case of loss	In this procedural area, there is the financial impact, already significantly reduced, considering the precedents of the national Courts regarding the condemnation in compensation for collective moral damages. There is also the administrative impact, considering that the Company was condemned to immediately comply with the rules of health and safety at work, however, such impositions are already contained in the law and, therefore, are mandatory for all Companies in the country. Finally, there is the reputational impact, as the MPT itself has published official news about the Company's condemnation in this process.

Labor Judicial Procedure

Labor Complaint No. 0001751-64.2022.5.07.0023	
a. court	Regional Labor Court of the 07th Region (Ceará)
B. jurisdiction	1st Instance
w. date brought	08/15/2022
d. parties to the proceedings	Francisco Marcos da Silva Brisanet Serviços de Telecomunicações S.A.
e. sums, goods or rights involved	Claim Value: BRL 625.233,45
f. main facts and developments	This is a labor claim filed by former employee Francisco Marcos da Silva, in which he alleges that he was hired on 03/01/2016 to perform the role of Electrician Assistant, later being promoted to the role of Electrical Infrastructure Specialist, having been dismissed without just cause on 05/19/2022.2. He claims that due to the great pressure at work and the long journeys, he developed burnout syndrome. He claims that from 03/2016 to 09/2020, he worked Monday to Friday, from 08:00 to 20:30, with only 40 minutes of meal break and on Saturdays from 08:00 to 13:00, without a break, all without due payment of overtime. He also reports that he received payment of part of the salary "outside" and that the company kept him in forced idleness, having removed all his work activities from the employee. Thus, it requires the recognition of the occupational disease and the condemnation of the company to pay compensation for moral and material damages (lifetime pension), temporary job security, overtime, compensation for moral damages for forced idleness, integration of the salary paid "outside" and succumbential fees.
g. summary of decisions on the merits rendered	There hasn't been yet.
h. process stage	Knowledge phase
i. chance of losing (informed by the Company)	Possible
j. why the process is considered relevant	Value of cause and matter
k. analysis of the impact in case of loss	If the Company is condemned, it will be subject to the payment of amounts referring to overtime, compensation for forced idleness, integration of the salary paid outside and, if the occupational disease is recognized, compensation for moral and material damages, the latter in the form of a pension lifetime and, still, indemnity substituting job stability, thus representing a financial impact.

Civil Judicial Procedure

Process nº 0203122-40.2022.8.06.0158	
a. court	Civil Court of Pereiro - CE
B. jurisdiction	1st Instance
w. date brought	12/13/2022
d. parties to the proceedings	Maria Micaele de Sousa (Claimant) X Brisanet and Enel (Defendant)
e. sums, goods or rights involved	Moral damages of BRL 4,000,000.00 and material damages of BRL 1,027,776.00 (pension) Claim Value: BRL 5,027,776.00
f. main facts and developments	<p>The Claimant alleges that her 05-year-old daughter, Maria Ysis, on the afternoon of 03/29/2021, around 2:40 pm, was playing at her residence (Rua Joao Afonso, 2305, Tabuleiro da Vaquejada, Russas/CE), when was electrocuted as a result of contact with a gray wire that had fallen from a street lamp. She claims that the child died due to the electrical discharge on 04/06/2021, she also informed that the Police Inquiry proved the responsibility of Brisanet and Enel. In addition, through an injunction, it requested the payment of 1 minimum wage per month, with these amounts to be deducted from the damages at the end of the process.</p> <p>Enel alleges Brisanet's sole fault, considering that it immediately attended the scene and identified that the failures were the fault of the internet provider, using item 5.1 of ABNT's NBR 5410 as a basis. He demonstrates this by pointing out loose cables in the images, without it being possible to see them up close.</p> <p>Brisanet used as its defense thesis a video that demonstrates that the entire pole was energized, including the concrete structure. This allows us to claim that there was some faulty act attributable to Enel, which is responsible for carrying out the maintenance (ANEEL Normative Resolution No. 479 of 03/04/2012), thus excluding Brisanet from the passive pole.</p> <p>The injunction requested by the plaintiff (child's mother) was not granted. The Magistrate decided to decide the issue only after the formation of the contradictory, that is, with the presentation of defense by the defendants (Enel and Brisanet)</p> <p>The Police Inquiry informed the impossibility of verifying the guilt, being archived.</p>
g. summary of decisions on the merits rendered	There was no decision rendered. After filing the Answer, on 02/13/2023, the process was considered concluded, on the same date.
h. process stage	02/13/2023 - Completed for dispatch.
i. chance of losing (informed by the Company)	Possible
j. why the process is considered relevant	For the amount (BRL 5,027,776.00) and the chance of partial condemnation of Cia.
k. analysis of the impact in case of loss	We understand that the chances of Brisanet's total conviction are not high, but that there is a chance of partial conviction, sharing the amount of BRL 5,027,776.00 with ENEL.

5. Risk management policy and internal controls

5.1 Description of risk management and market risks

(a) formalized risk management policy

The Company adopts a Risk Management Policy ("**Risk Management Policy**"), which was approved at a meeting of the Company's Board of Directors held on May 28, 2021. The policy had its first revision in June 2022, with the support of PwC consultancy and was approved at a meeting of the Board of Directors on August 12, 2022.

The Company's Risk Management Policy was prepared based on reference methodological recommendations, such as: **(i)** COSO - ERM (Committee of Sponsoring Organizations of the Treadway Commission - Framework ("**COSO**"); **(ii)** recommendations of the Brazilian Corporate Governance Code; **(iii)** B3's Novo Mercado Regulations; **(iv)** the Company's Risk Appetite statement; **(v)** the Risk Management Manual; **(vi)** the Company's Code of Ethics; **(vii)** the Company's Anti-Corruption Policy; **(viii)** the Company's Information Disclosure Policy; **(ix)** the Company's Securities Trading Policy; and **(x)** the Company's Related Party Transactions Policy.

The Risk Management Policy can be accessed: **(i)** at the Company's headquarters: at the Investor Relations Office; **(ii)** on the Company's website (ri.brisanet.com.br); and **(iii)** on the CVM website (gov.br/cvm).

(b) risk management policy objectives and strategies

The purpose of the Risk Management Policy is to establish the principles and parameters to be observed in relation to the Company's risk management process in order to identify, evaluate, prioritize and manage certain events that may have a significant effect on the Company's activities. . The Risk Management Policy also describes the risk management process, the communication procedures and the responsibilities of the Company's main corporate bodies.

(i) risks for which protection is sought

The Company seeks to protect itself from the following risks, which are addressed by the Risk Management Policy:

- 1 Financial Risk:** means the risk related to the Company's financial capacity, whether in relation to liquidity, exposure to exchange rate variation, compliance with financial restrictions of financing agreements and risk of default by customers due to lack of financial capacity to honor their debts, disagreements between the Company and its debtors regarding amounts due and others;
- 2 Integrity Risk:** means the risk associated with legal or regulatory sanctions, financial or reputational loss, resulting from any failure to comply with laws, agreements, regulations, the Code of Ethics and/or the Company's internal policies or regulations. It includes the risk of fraud and sabotage in the Company's processes, diversion of assets or any type of corruption;
- 3 Strategic Risk:** means the risk associated with the Company's strategy in seeking to generate and protect value, and derive from changes in the external environment, market, competitors, mergers and acquisitions, innovations, technologies and portfolio of products and/or services; and also for efficient management related to finances (operating cash generation, profitability, indebtedness, leverage, application and raising of financial resources), image and reputation and operations (organizational culture, people management, processes and other resources);

4 Information Technology Risk: means the risk associated with the failure or misuse of the information technology environment, including the loss, misuse or unauthorized disclosure of sensitive personal data or confidential information of internal or external stakeholders; and

5 Operational Risk: means the risk of loss due to failures, deficiencies or inadequacy of internal processes, personnel and systems or external events, including, but not limited to, compliance risk associated with inadequacy or deficiency in contracts, as well as sanctions due to non-compliance with laws and regulations and compensation for damages caused to third parties resulting from the Company's activities. It also includes internal and external frauds.

(ii) instruments used for protection

Risk management is a crucial element of the Company's strategies as it provides a systematic process for identifying risks related to new, current and future business activities. Risk control activity involves categorizing and assessing each risk and applying management controls to mitigate the risk, based on a judgment about the likely impact if no action is taken, combined with an assessment of the likelihood of reoccurrence of the risk.

The Company's risk management process considers its strategic planning in line with the level of risk it is willing to accept (risk appetite) in the execution of its strategy and in its operations.

The steps in the Risk Management process are:

Establishment of context/strategy: understanding of the Company's background, capturing the strategic and operational objectives, the internal and external environment in which it operates and its stakeholders (interested parties);

Risk identification: mapping and identifying risks, with classification according to their category. The risks are mapped based on the perception of the Company's management bodies, executives and employees, and also based on external sources (auditors, government, media, regulatory bodies and other interested parties);

Risk assessment: analysis of the risks previously identified, through the verification of their origin, causes and consequences, being evaluated according to their impact and probability of occurrence. The relationship between impact and probability of occurrence gives rise to the final risk classification (final risk rating).

Risk prioritization and treatment: based on the result of the final risk rating, the risks considered to be of greater criticality are prioritized and a treatment is defined for each risk. The treatment of risks consists of a response action, in accordance with the Company's risk appetite.

Monitoring and reporting: follow-up of the implemented response actions and assessment of their effects on the residual exposure to risks, with monitoring of the performance of risk indicators and search for continuous improvement.

After establishing the relation between impact and probability, the final risk rating may be: (i) Low Risk; (ii) Medium Risk; (iii) High Risk; and (iv) Critical Risk:

- **Avoid:** discontinuity of the activities that generate the Risk;
- **Mitigate:** adoption of initiatives or establishment of controls to reduce the probability and/or the impact of an adverse risk event to a limit acceptable by the Company;
- **Transfer/Share:** reduction of the probability and/or the impact of Risks by the transfer or assignment of a part of the Risk;

- **Accept:** no action is taken to mitigate the probability and/or the impact of the Risk. The Risk is only monitored; and
- **Exploit:** increase the exposure in search of an expected return.

Below are the instruments used by the Company to manage the market risks, herein classified within the financial risk, described in item 4.4 of this Reference Form:

Credit Risk

The Company's subsidiaries set up a provision for expected credit losses in the amount of R\$3,165 thousand as of December 31, 2022 (R\$19,293 thousand in 2021), considered sufficient by management to cover expected credit losses on the realization of its trade accounts receivable. No single customer accounts for more than 10% of the total balance of trade accounts receivable. Additionally, the credit risk of balances with banks and financial institutions is managed by the Company's treasury department. The surplus funds are invested only in approved counterparties and within the limit established for each one. The credit limit is reviewed annually by the Company's management and may be updated throughout the year. These limits are set in order to minimize risk concentration and thus mitigate financial loss in the event of potential counterparty bankruptcy.

Interest Rate Risk

The Company's management manages possible exposure to interest rate fluctuations through its cash flow management and does not use derivative instruments to lock in interest rates.

Liquidity Risk

The Company manages liquidity risk through cash flow management, seeking to maintain a level of cash and cash equivalents sufficient to meet its short-term needs. In addition, management reviews ongoing forecasts of the Company's liquidity requirements to ensure that it has sufficient cash for its operations. Management believes that the Company has full capacity to honor its financial commitments. The Company has evaluated its current and projected cash position and considers it has sufficient liquidity to continue to meet its obligations.

Exchange Risk

The Company's subsidiaries use derivatives (forward foreign currency contracts and swaps), recorded in the financial instruments account with the purpose of mitigating risks of exchange losses arising from potential oscillations of the Real (R\$) currency, in line with its foreign exchange risk management policy. The derivatives, foreign currency forward contracts, have a financial institution as a counterparty and were contracted to cover possible risks in the purchase operations of fixed assets from abroad. The essential terms of the forward exchange contracts were negotiated to be aligned with the terms of the commercial commitments contracted in foreign currency. On December 31, 2022, the Company has a consolidated balance payable (current and non-current) of R\$ 4,044 thousand.

(iii) risk management organizational structure

The process of evaluating and responding to risks related to the Company's business, with a view to reducing such risks to acceptable levels, is the responsibility of all managers and employees and requires the active participation of all areas of the Company, to the extent of their competencies, integrating with the strategic goals and objectives of the Company's and its subsidiaries' businesses.

The Company adopts the concept of 3 (three) lines of defense to operationalize its risk management structure, in order to ensure compliance with the guidelines, which are:

- I. **First Line of Defense:** carried out by all managers in the business and support areas, who must ensure the effective management of Risks within the scope of their direct organizational responsibilities;
- II. **Second Line of Defense:** carried out by the Corporate Governance, Compliance and Risks and Internal Controls area, which act separately and independently from the business and support areas and the Audit Committee. The second line of defense analyzes and assesses Risks, reporting them directly to the Board of Directors, or through its advisory committees; and
- III. **Third Line of Defense:** carried out by the Internal Audit area and their objective is to provide independent opinions on the management of risks and the effectiveness of the Company's internal controls.

In the process of assessing and responding to the risks related to the Company's business, in order to reduce these risks to acceptable levels, the Board of Directors, the Executive Board, and the Audit Committee have distinct attributions and should act in an integrated and complementary manner.

Board of Directors

The Company's Board of Directors is responsible for:

1. determine the Appetite for the Risk and establish the culture of risk management within the Company, especially with respect to new initiatives and emerging risks;
2. take the main decisions regarding the Company's risk management process, including those that may affect the Company's risk profile or exposure;
3. approve any changes to the Risk Management Policy; It is
4. review, monitor and approve the Company's general risk management strategies and the papers and reports prepared by the Audit Committee and by the Internal Audit, Risks and Internal Controls and Compliance areas.

Management

The Company's Board of Executive Officers, made up of risk owners, is responsible for:

1. implement the Company's strategies approved by the Board of Directors regarding Risk Management;
2. propose the Company's Risk Appetite to the Board of Directors;
3. conduct a periodic review of the Risk Management Policy and present any suggestions to the Board of Directors;
4. periodically evaluate the Risk Assessment, reporting any findings to the Board of Directors;
5. Assess and monitor Strategic Risk; It is
6. identify, assess, monitor, correct any deviations, and monitor risks.

Audit Committee

The Company's Audit Committee is responsible for:

1. give an opinion on the hiring and dismissal of independent auditing services;
2. evaluate the quarterly information, interim statements and accounting statements, sending the Board of Directors with its recommendations;

3. advise and support the Board of Directors in the execution of the strategy and risk management activities;
4. Permanently assess and monitor the risk matrix, ensuring that the Risk Appetite is always updated and aligned with the Company's business objectives;
5. evaluate and analyze the use and reliability of the Internal Audit and Risk Management and Compliance areas; and internal controls;
6. review the Company's main policies, the Code of Ethics and the Related Party Transaction Policy, proposing any changes to the Board of Directors;
7. receive, coordinate, process and monitor the whistleblower and ombudsman activities, ensuring autonomy, secrecy, confidentiality and an environment free of retaliation;
8. Assess and monitor Financial Risk, including market risks;
9. investigate and monitor events that may harm the Company's internal controls and compliance policy; It is
10. guarantee recurrent training for the Company's personnel in order to ensure that they are capable of identifying, avoiding, evaluating, monitoring and mitigating Risks.

Risks and Internal Controls and Compliance

The Company's employees assigned to exercise compliance, risk and internal control functions are responsible for:

1. propose and implement guidelines, methodologies, processes and procedures for risk management, provided that the guidelines provided by the Risk Management Policy and by the Audit Committee are respected;
2. coordinate and guide the internal workforce and the Company's business areas in carrying out and standardizing the exercise of their functions in the first line of defense of risk management;
3. review and consolidate information and risk reports received from the Company's business areas, reporting them to the Audit Committee and the Board of Directors;
4. meet the Audit Committee's reporting demands by generating relevant information and operationalizing risk management activities;
5. review and consolidate information and reports on Integrity risks received from the Company's business areas; It is
6. Assess and monitor Integrity Risk, Strategic Risk, Operational Risk and Information Technology Risk.

The members of the Risks and Internal Controls and Compliance areas do not accumulate their functions with other operational functions of the Company.

Internal Audit

The Company's employees assigned to the Internal Audit area are responsible for:

1. evaluate the effectiveness of risk management in order to contribute to the achievement of the Company's objectives, acting autonomously and independently, at all levels;
2. preparing periodic reports for the Audit Committee; and

3. annually conduct assessment and control tests on risk management practices, identifying deviations and proposing improvements aimed at safeguarding the interests of the Company's shareholders.

(c) adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy

The Company understands that, with the implementation of the organizational fundamentals described in its Risk Management Policy, the needs related to the control, monitoring and management of the Company's risks are met, so that they remain within the established risk tolerance level by the Company's management.

5.2 Description of internal controls

(a) the degree of efficiency of such controls, indicating any imperfections and measures taken to correct them

The Company's Management believes in the efficiency of the procedures and internal controls adopted to ensure the quality, accuracy and reliability of the Company's financial statements. For this reason, the Company's financial statements, as restated, adequately reflect the results of its operations and its equity and financial position on the respective dates. Furthermore, the Directors did not identify any type of imperfections that could compromise the Company's financial statements.

The Company adopts a systematic process of internal controls to identify risks related to new, current and future commercial activities. The risk control activity involves categorizing and assessing each risk and applying managerial controls to mitigate the risk, based on a judgment about the likely impact if no action is taken, combined with an assessment of the likelihood of reoccurrence of the risk, and considering the limits of risk the Company is willing to incur in the pursuit of return and value creation. The processes related to the Company's compliance risk management are detailed in item 5.3 below

The Company's management will be responsible for defining, maintaining and ensuring the improvement of internal controls related to the consolidated financial statements. Such controls will be supported by internal compliance, such as policies and procedures, to ensure that the financial statements reflect the operations carried out by the Company and its subsidiaries.

In addition, the officers state that the Company is in the process of implementing the Corporate Risk Management structure, aiming to achieve the best levels and best practices of corporate governance, through continuous monitoring of risks and internal controls. The directors clarify that this structure will be composed of the Board of Directors, the Audit Committee, the Compliance, Risks and Internal Controls Areas, the Executive Board and the Internal Audit Department.

The Company's internal audit department will periodically evaluate the internal controls for the main cycles, according to the matrix of risks and internal controls of the processes that are relevant for the financial statements, identifying opportunities and suggesting improvements to the existing control mechanisms.

(b) organizational structures involved

The Company's risk management structure is described in the Risk Management Policy, which defines the framework necessary to identify and manage business risks. The structure consists of specific committees, such as the Audit Committee and the Internal Audit function with the objective of reviewing the structure of internal controls aimed at mitigating the impact of risks. The roles and responsibilities of the structure are described below:

Audit Committee: oversees the way in which the Executive Board monitors adherence to internal control procedures. Among other duties, the Audit Committee is responsible for

- to advise and support the Board of Directors in the execution of the strategy and in the risk management activities;
- to evaluate and permanently monitor the risk matrix, ensuring that the risk appetite is always updated and aligned with the Company's business objectives;
- to opine on the hiring and dismissal of independent audit services;

- to evaluate the quarterly information, interim statements and financial statements;
- to evaluate and analyze the use and reliability of the Internal Audit and Risk Management and Compliance areas; and of the internal controls to monitor all stages of the risk management process;
- to review the Company's main internal policies and Code of Ethics, including the Related-Party Transaction Policy, proposing any changes to the Board of Directors;
- to receive, coordinate, handle and monitor the activities of the whistleblower and ombudsman channels, ensuring autonomy, secrecy, confidentiality and an environment free of retaliation
- to evaluate and monitor Market Risk, Financial Risk and Liquidity Risk;
- to investigate and monitor events that may impair the Company's internal controls or compliance; and
- provide recurrent training to the Company's staff to ensure that they are able to identify, avoid, assess, monitor and mitigate risks.

Board of Directors: The Board of Directors of the Company is responsible for, among other duties: (a) determining the risk appetite and establishing the risk management culture within the Company, especially with respect to new initiatives and emerging risks; (b) making key decisions with respect to the Company's risk management process, including those that may affect the Company's risk profile or exposure; and (c) reviewing, monitoring and approving the Company's overall risk management strategies and the papers and reports prepared by the Audit Committee and the Internal Audit, Compliance and Risk and Internal Controls areas.

Executive Board: the Company's Executive Board is responsible for, among other duties: (a) implementing the Company's strategies approved by the Board of Directors with regard to Risk Management; (b) conducting a periodic review of the Risk Management Policy and presenting any suggestions to the Board of Directors; and (c) periodically evaluating the Risk Assessment, reporting any findings to the Board of Directors.

Compliance Area: (a) to advise and support the Audit Committee in the execution of the strategy and activities of Integrity Risk Management; (b) to assess and monitor Integrity Risk; and (c) to review and consolidate the information and reports of Integrity Risk received from the Company's business areas, reporting them to the Risks and Internal Control area.

Risks and Internal Controls: (a) Propose and implement the guidelines, methodologies, processes and procedures for Risk Management, provided that the guidelines provided by this Policy and by the Audit Committee are respected; (b) Coordinate and guide the internal workforce and the Company's business areas in carrying out and standardizing the exercise of their functions in the first line of defense of Risk Management; (c) To review and consolidate the information and risk reports received from the Company's business areas, reporting them to the Risk Committee, Audit Committee and Board of Directors; (d) To meet the reporting demands of the Audit Committee by generating relevant information and operationalizing the Risk Management activities; and (e) To assess and monitor Strategic Risk, Operational Risk and Information Technology Risk.

Internal Audit: responsible for, among other duties, (a) evaluating the effectiveness of risk management in order to contribute to the achievement of the Company's objectives, acting autonomously and independently at all levels; (b) preparing periodic reports for the Audit Committee; and (c) conducting annual evaluation and control tests on risk management practices, identifying deviations and proposing improvements in order to protect the interests of the Company's shareholders. Its attributions were approved by the Board of Directors,

through the approval of the Internal Audit Internal Regulation on May 28, 2021. The area's annual plan and budget are approved by the Board of Directors, through the Audit Committee, which also follows up and monitors the audit results, as well as the action plans proposed by management.

Investor Relations Office: when formally installed, shall be responsible for, among other duties, (a) providing information to the investing public, the CVM and the stock exchanges or over-the-counter markets, national and international, as well as the corresponding regulatory and inspection entities, keeping the Company's records in these institutions updated (b) represent the Company before the CVM, the stock exchanges and other capital market entities, as well as provide relevant information to investors, the market in general, the CVM and B3; (c) ensure compliance with the compliance policies; and (d) keep the registration as a publicly-held company with the CVM updated.

(c) form of supervision of the efficiency of internal controls by the Company's management, indicating the position of the persons responsible for such monitoring

The Company's management is responsible for establishing and maintaining effective internal control over accounting information and for evaluating the effectiveness of internal controls.

The internal control structure mentioned above, together with the reviews and joint work of the Executive Board, the Board of Directors, the Audit Committee, the Compliance, Risks and Internal Controls Area and Internal Audit, assure the Company's management of the efficiency of its controls.

Furthermore, the efficiency of the internal controls will be supervised by the Director of Investor Relations, by the Executive Board, by the members of the Compliance and Risk Management area, by the members of the Board of Directors and the Audit Committee, through the procedures listed in the items above.

In addition, tests to evaluate the efficiency and effectiveness of internal controls are performed on an annual basis by our Internal Audit department, whose responsibilities are described in item 5.1 of this Reference Form.

(d) deficiencies and recommendations on internal controls present in the independent auditor's report

The independent auditors did not identify significant deficiencies throughout the audit process of the financial statements for the fiscal year ended December 31, 2022.

(e) comments from directors about the deficiencies pointed out in the detailed report prepared by the independent auditor and about the corrective measures adopted

Not applicable, since no deficiencies were identified by the independent auditor.

5.3 Integrity program

(a) rules, policies, procedures, or practices aimed at preventing, detecting and remediating fraud and illicit acts committed against the public administration

The Company has a Code of Ethics duly updated and approved on May 31, 2021 by the Board of Directors, which was made available on the Company's website (<https://ri.brisanet.com.br>).

The Code of Ethics defines the Company's responsibilities, comprising all employees (regardless of the position held or function performed, including interns, effective and temporary employees, members of the Board and Board of Directors) of the Brisinet Group, the Company and its subsidiaries and controlled companies, including Agility Telecom, as well as all third-party service providers, franchisees, suppliers and other business partners, in their various forms of interaction with the environment that involves them in their work and their relationships.

The purposes and objectives of the Code of Ethics are: (i) to establish and formalize guidelines that can provide guidance in decisions and day-to-day conduct, in order to help everyone to act with integrity and in line with the Company's values and current legislation; (ii) reiterate and reinforce the commitment to transparency, integrity, ethical conduct, as well as the objective of offering an ethical and healthy environment to its employees; and (iii) provide a reference for analyzing and measuring the application of penalties for eventual violations of the guidelines provided for in the Code of Ethics.

The Code of Ethics defines the Company's mission, values and principles and addresses, among others, topics: (i) compliance with laws, rules and internal regulations; (ii) respect for all individuals; (iii) occupational health and safety; (iv) guidelines for the proper use of company resources; (v) guidance on the correct use of social media; (vi) rules on the duty of secrecy and confidential information; (vii) conceptualizes conflicts of interest; (viii) relationships (with internal public, customers, suppliers, third parties, etc.); (ix) prohibition of corruption and money laundering; (x) rules on donations and sponsorships, giveaways, presents, entertainment and travel invitations; (xi) ethics channel, and (xii) violations and application of penalties, among others.

In addition to the Code of Ethics, the Company adopts the following integrity mechanisms and procedures:

Comunicação: divulgação, por meio dos canais internos, das diretrizes do Código de Ética, políticas corporativas e mensagens da liderança;

Capacitação: treinamentos presenciais anuais sobre o código de ética e políticas; e A Companhia submete-se, em suas operações, a três órgãos reguladores: Anatel (Agência Nacional de Telecomunicações), Ministério das Comunicações e Ancine (Agência Nacional do Cinema). Os órgãos reguladores têm por objetivo controlar a qualidade e estabelecer regras para o setor, além de conceder permissões e autorizações para a prestação do serviço, constituindo os principais órgãos públicos com os quais a empresa possui relacionamento. No relacionamento institucional, a empresa se relaciona, ainda, principalmente com as seguintes instituições: Prefeituras, Polícia Federal, TELCOMP (Associação Brasileira de Prestadoras de Serviços de Telecomunicações Competitivas), ABR (Associação Brasileira de Recursos em Telecomunicações), Ministério da Fazenda, ANA (Agência Nacional de Águas), Polícia Militar de Minas Gerais, INSS (Instituto Nacional do Seguro Social) e CFC (Conselho Federal de Contabilidade). O relacionamento institucional com órgãos públicos é centralizado na área institucional é coordenada pelo Diretor Presidente e regulatório é coordenada pela Área de Regulatório da Companhia). Qualquer ação de relacionamento com órgãos públicos é direcionada para estas áreas.

Communication: dissemination, through internal channels, of the Code of Ethics guidelines, corporate policies and messages from leadership;

Training: annual face-to-face training on the code of ethics and policies; and The Company submits, in its operations, to three regulatory bodies: Anatel (National Telecommunications Agency), Ministry of Communications and Ancine (National Cinema Agency). Regulatory bodies aim to control quality and establish rules for the sector, in addition to granting permissions and authorizations to provide the service, constituting the main public bodies with which the company has a relationship. In terms of institutional relationships, the company also maintains relations mainly with the following institutions: City Halls, Federal Police, TELCOMP (Brazilian Association of Competitive Telecommunications Service Providers), ABR (Brazilian Association of Telecommunications Resources), Ministry of Finance, ANA (National Water Agency), Minas Gerais Military Police, INSS (National Social Security Institute) and CFC (Federal Accounting Council). The institutional relationship with public bodies is centralized in the institutional area is coordinated by the Chief Executive Officer and regulatory is coordinated by the Regulatory Area of the Company). Any relationship action with public bodies is directed towards these areas.

The institutional relationship acts in a preventive way in the communication of the company's actions to society through representative institutions such as PROCON (State Program for Consumer Protection and Defense), Chamber of Councillors, City Halls, among others. Employees are not authorized to make any payment or grant benefits to facilitate the relationship with public bodies.

The Company and its suppliers also have a relationship with the public sector to obtain licenses that influence the operation of telecommunications and the construction of networks (fiber and pipeline), such as: licenses for right of way, land use, antenna use, among others. These relationships occur mainly with city halls, with state energy companies and DNIT (National Department of Infrastructure and Transport). Employees and vendors are not allowed to pay any non-regulatory fee to obtain licenses.

(i) main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer

The Risk Management Policy defines and communicates the roles and responsibilities of the main agents involved in the corporate risk management process, seeking the construction and implementation of a model that captures the experiences, perceptions and the best sets of information available for the decision making.

The risk management procedure follows a logical pattern, by capturing the risks that are associated with strategic planning, assessing their impacts and probabilities (criticalities), identifying existing mitigating actions, defining responses to risks, establishing action plans and contingency, monitoring and reporting them in a timely manner to the Board of Directors, Committees and Executive Board.

The Company is in the process of improving its integrity program, in light of Law No. 12,846, of August 1, 2013, and Decree No. 8,420, of March 18, 2015, which consolidates the set of mechanisms, procedures and protocols integrity, auditing and reporting incentives that are applied to prevent, detect, correct unlawful acts and combat corruption. The Integrity Program was implemented during the first half of 2022. The primary objective of the Integrity Program to prevent, detect and correct unlawful acts considers the Board of Directors, Directors, Employees, Collaborators, Suppliers and Outsourced Companies of the companies that are part of it as actors. of the Company group. This scope aims to ensure the effective application of the Code of Ethics, policies, rules, procedures, activities, and integrity protocols.

The main integrity mechanisms and procedures adopted by the Company through its Integrity Program are:

- definition of clear guidelines and rules to guide all employees and third parties, namely: the Code of Ethics;
- periodic annual training of all employees and/or areas and positions most susceptible to the mapped risk;
- adoption and monitoring of risk monitoring indicators;
- detection, through the institutionalization of reporting channels and means of reporting concerns;
- institution, as appropriate, of incident assessment and response committees and the application of consequence policies; It is
- continuous monitoring, the Company reassesses the risks to which it is exposed and revises its internal policies and procedures whenever necessary.

Fraud Management

One of the attributions of the Audit Committee is to monitor the evolution and update of risk mapping and the proposition of improving corporate governance, through the evaluation, monitoring, and improvement of the Company's internal policies, including the Policy for Transactions with Parties Related to the emphasis on good faith and continuous improvement in the sense of seeking an environment free of harassment of all kinds, fraud, corruption, illegality and inappropriate behavior. Additionally, the Audit Committee will act to:

1. give an opinion on the hiring and dismissal of independent audit services;
2. evaluate the quarterly information, interim statements and annual financial statements;
3. evaluate, monitor and recommend to management the correction or improvement of internal policies, as well as having means for receiving and processing information about non-compliance with applicable legal and regulatory provisions;
4. monitor the evolution and update of risk mapping;
5. monitor all stages of the risk management process;
6. monitor and ensure the application and reliability of the internal audit and internal controls;
7. evaluate, monitor and recommend the correction or improvement of the Company's internal policies, including the Related Party Transactions Policy;
8. have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provisions for specific procedures to protect the provider and the confidentiality of information;
9. ensure the Company's clarity and adherence to its mission, vision, values, strategic guidelines, the Company's Code of Ethics, internal policies, procedures and processes;
10. check and monitor transactions with related parties;
11. identify conflicts of interest;
12. identify opportunities and continuous improvement;

13. coordinate and monitor the Company's whistleblowing and ombudsman channel, ensuring its proper operation with independence, secrecy, confidentiality and free of retaliation;
14. investigate and monitor events that put the Company's internal controls or compliance at risk;
15. ensure that the staff's training and qualification schedule is in place, enabling them to identify, anticipate, measure, monitor and, if applicable, mitigate risks; and
16. ensure that the structure is dimensioned to fulfill the role of good corporate governance.

(ii) the organizational structure involved in monitoring the functioning and efficiency of internal integrity mechanisms and procedures

The organizational structure involved in monitoring the operation and effectiveness of the Company's internal integrity mechanisms and procedures is formed jointly by the Audit Committee, Ethics Committee and the Risk Management and Compliance Area, all independent and reporting directly to the Board of Directors of the Company.

The main objectives of the Audit Committee and the Risk Management and Compliance Areas are (i) to monitor compliance with the guidelines set forth in the Code of Ethics by employees, suppliers, service providers or third parties acting on behalf of the Company; and (ii) review the Code of Ethics and other integrity policies, as well as the mechanisms and internal controls adopted by the Company to prevent, detect and combat acts of corruption, money laundering and fraud. It is also up to the Risks and Internal Controls Committee, when installed, to investigate and establish possible sanctions in the face of conduct that violates its integrity program.

It is up to the Ethics Committee, when installed, to receive and clarify doubts related to the integrity program, analyze and deal with complaints received through the whistleblowing channel, as well as critical cases that directly impact the Company's direction.

(iii) code of ethics or conduct

- **whether it applies to all officers, members of the fiscal council, directors and employees and whether it also covers third parties such as suppliers, service providers, intermediary agents and associates**

The Company has a broad Code of Ethics that applies to all employees (regardless of the position held or function performed, including interns, permanent and temporary employees, members of the Board and Board of Directors) of the Brisanet Group, the Company and its subsidiaries and controlled companies, including Agility Telecom, as well as all third-party service providers, franchisees, suppliers and other business partners, in their various forms of interaction with the environment that involves them in their work and their relationships, approved on May 28, 2021 by Board of Directors of the Company, and which will be widely disclosed in distribution lists, integration booklets and on the Company's website. In addition, in order to guarantee the efficiency of the ethical model adopted, the Company will carry out annual periodic training for people subject to the said code, in addition to widely disseminating the ethical guidelines to be followed not only for the people subject to the said code, but also in a way public through the Company's website.

- **the sanctions applicable in the event of violation of the code or other rules related to the subject, identifying the document where these sanctions are foreseen**

Failure to comply with the Code of Ethics entails penalties, provided for in the Code of Ethics itself (warning (oral or written); suspension; dismissal with or without just cause), which will be applied depending on the seriousness of the situation.

- **body that approved the code, date of approval and, if the issuer publishes the code of conduct, locations on the World Wide Web where the document can be consulted**

The Code of Ethics was approved on May 28, 2021 by the Company's Board of Directors, and is available for consultation on the Company's websites (ri.brisanet.com.br/), the CVM (gov.br/cvm) and the B3 (b3.com.br).

(b) whistleblower channel

(i) whether the reporting channel is internal or is in charge of third parties

The Company hired an independent reporting channel called the "Ethics Channel" and discloses it on internal bulletin boards, through internal corporate e-mails and in monthly corporate magazines. The Ethics Channel can be accessed by telephone on 0800 591 8826, from Monday to Friday from 8:00 am to 5:30 pm, or any day and time through the services provided by email at the following email addresses: brisanet@canaldeetica.com.br and through the Ethics Channel through the link <https://www.canaldeetica.com.br/grupobrisanet>.

(ii) if the channel is open to receiving complaints from third parties or if it only receives complaints from employees

The channel is available for internal and external complaints.

(iii) whether there are mechanisms for anonymity and protection for whistleblowers in good faith

The Ethics Channel guarantees the whistleblower's confidentiality and non-retaliation.

(iv) body of the issuer responsible for investigating complaints

Complaints received are received by the Risk Management and Compliance Area, which will analyze and report them to the Board of Directors. The Ethics Committee, when installed, will ultimately analyze the complaints, assessing their impact on the Company.

(c) number of confirmed cases in the last 3 (three) fiscal years of deviations, frauds, irregularities, and illicit acts committed against the public administration and corrective measures adopted

The Company is not aware of any confirmed cases, in the last three fiscal years of embezzlement, fraud, irregularities and illicit acts practiced against the public administration on its behalf or benefit.

(d) if the Company does not have rules, policies, procedures or practices aimed at preventing, detecting and remediating deviations, fraud, irregularities and illegal acts committed against public administration, identify the reasons why the Company has not adopted controls in this regard

Not applicable, considering that, as described above, the Company adopts rules, policies, procedures or practices for the prevention, detection and remediation of fraud and illicit acts committed against the public administration.

5.4 Significant changes

There has been no significant change in the risks to which the Company is exposed, nor any change in the management of its risks.

5.5 Other relevant information

There is no other information that the Company deems relevant in relation to this item.

6. Control and economic group

6.1/6.2 Share Position

SHAREHOLDERS					
Shareholder Individual Taxpayer's ID (CPF) Shareholder Corporate taxpayer's ID (CNPJ)	Nationality - State	Participates in shareholders' agreement	Controlling shareholder	Last change	
Qty. common shares (units)	Common share %	Qty. preferred shares (units)	Preferred shares %	Qty. total shares (units)	Total shares %
Foreign resident	Name of legal representative or agent	Type person		CPF/CNPJ of the legal representative or agent	
ANA PAULA NOGUEIRA					
016.370.993-98	Brazil - CE	Yes	Yes	04/30/2023	
17,641,436	3.928%	0	0%	17,641,436	3.928%
No	N/A	N/A		N/A	
FRANCISCO DE FRANÇA REIS					
021.776.524-64	Brazil - CE	Yes	Yes	04/30/2023	
10,584,864	2.357%	0	0%	10,584,864	2.357%
No	N/A	N/A		N/A	
FRANCISCO ESTEVAM SOBRINHO					
023.215.938-65	Brazil - CE	Yes	Yes	04/30/2023	
15,877,173	3.535%	0	0%	15,877,173	3.535%
No	N/A	N/A		N/A	

SHAREHOLDERS					
Shareholder Individual Taxpayer's ID (CPF)	Nationality - State	Participates in shareholders' agreement	Controlling shareholder	Last change	
Shareholder Corporate taxpayer's ID (CNPJ)					
Qty. common shares (units)	Common share %	Qty. preferred shares (units)	Preferred shares %	Qty. total shares (units)	Total shares %
Foreign resident	Name of legal representative or agent	Type person		CPF/CNPJ of the legal representative or agent	
GABRIELA QUEIROZ ESTEVAM					
056.219.383-99	Brazil - CE	Yes	Yes	04/30/2023	
7,938,593	1.768%	0	0%	7,938,593	1.768%
No	N/A	N/A		N/A	
JOÃO PAULO ESTEVAM					
889.877.103-78	Brazil - CE	Yes	Yes	04/30/2023	
35,774,178	7.966%	0	0%	35,774,178	7.966%
No	N/A		N/A	N/A	
JORDANIA KARINA NOGUEIRA ESTEVAM					
068.311.674-62	Brazil - CE	Yes	Yes	04/30/2023	
17,733,136	3.949%	0	0%	17,733,136	3.949%
Não	N/A		N/A	N/A	
JORDÃO ESTEVAM NOGUEIRA					
052.054.914-77	Brazil - CE	Yes	Yes	04/30/2023	
35,467,378	7.898%	0	0%	35,467,378	7.898%

SHAREHOLDERS					
Shareholder Individual Taxpayer's ID (CPF) Shareholder Corporate taxpayer's ID (CNPJ)	Nationality - State	Participates in shareholders' agreement	Controlling shareholder	Last change	
Qty. common shares (units)	Common share %	Qty. preferred shares (units)	Preferred shares %	Qty. total shares (units)	Total shares %
Foreign resident	Name of legal representative or agent	Type person		CPF/CNPJ of the legal representative or agent	
No	N/A	N/A		N/A	
JOSÉ ROBERTO NOGUEIRA					
429.419.204-63	Brazil - CE	Yes	Yes	04/30/2023	
148,185,781	32.997%	0	0%	148,185,781	32.997%
No	N/A	N/A		N/A	
MIGUEL ESTEVAM PARENTE					
056.756.608-01	Brazil - CE	Yes	Yes	04/30/2023	
21,169,728	4.714%	0	0%	21,169,728	4.714%
No	N/A	N/A		N/A	
PAULO ESTEVAM DA SILVA					
946.248.108-30	Brazil - CE	Yes	Yes	04/30/2023	
35,327,878	7.866%	0	0%	35,327,878	7.866%
No	N/A	N/A		N/A	
PEDRO SALES QUEIROZ ESTEVAM					
055.172.433-12	Brazil - CE	Yes	Yes	04/30/2023	

SHAREHOLDERS					
Shareholder Individual Taxpayer's ID (CPF) Shareholder Corporate taxpayer's ID (CNPJ)	Nationality - State	Participates in shareholders' agreement	Controlling shareholder	Last change	
Qty. common shares (units)	Common share %	Qty. preferred shares (units)	Preferred shares %	Qty. total shares (units)	Total shares %
Foreign resident	Name of legal representative or agent	Type person		CPF/CNPJ of the legal representative or agent	
7,938,593	1.768%	0	0%	7,938,593	1.768%
No	N/A	N/A		N/A	
Outros					
91.577.495	20,392%	0	0%	91.577.495	20,392%
Ações em tesouraria					
3,350,000	0.746%	0	0%	3,350,000	0.746%
TOTAL					
449,094,916	100.000%	0	0%	449,094,916	100.000%

6.3 Capital Composition

Date of last shareholders' meeting / Date of last change	04/20/2023
Number of shareholders – individual (Units)	10,498
Number of shareholders – companies (Units)	37
Number of institutional investors (Units)	130

Free-float

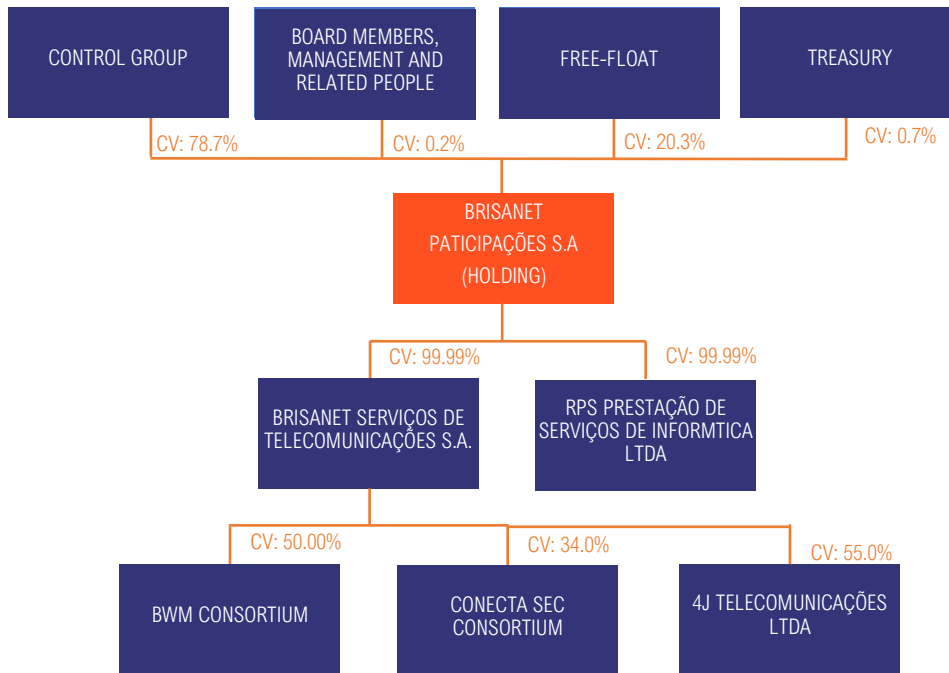
Free-float corresponding to all the issuer's shares, except those held by the controlling shareholder, persons related to him, the issuer's administrators and shares held in treasury

Amount of common shares (Units)	91,058,867	20.276%
Amount of preferred shares (Units)	0	0%
Total	91,058,867	20.276%

6.4 Participation in Societies

Company name	Corporate taxpayer's ID (CNPJ)	Issuer's participation (%)	Share
BRISANET SERVIÇOS DE TELECOMUNICAÇÕES S.A.	04.601.397/0001-28	99.99%	0
RPS – PRESTAÇÃO DE SERVIÇOS DE INFORMÁTICA LTDA.	09.302.646/0001-06	99.99%	0

6.5 Organization chart of shareholders and economic group



Share position on 04/30/2023.

6.6 Other relevant information

BWM Consortium

The Company, through Brisagnet Serviços de Telecomunicações S.A. ("**Brisagnet Serviços**") holds a 50% stake in the BWM Consortium, which refers to the Cinturão Digital do Ceará (CDC) project, formed by the companies Brisagnet Serviços, Wirelink Telecom and MOB Telecom, which today consists of a modern fiber network optics of about 3,000 km that extends throughout the state of Ceará, reaching more than 90% of the urban population.

Conecta Sec Consortium

On October 27, 2022, the "Consórcio Conecta Sec" was constituted referring to the contract for the provision of services to the Secretary of Education and Culture of the city of João Pessoa, in which the Company holds a 34% stake.

7. General meeting and administration

7.1 Main characteristics of the management bodies and the fiscal council

(a) main characteristics of the policy for the appointment and filling of positions on the board of directors

The Company adopts a Nominations Policy for Members of the Board of Directors, its Committees and Executive Management ("Nominations Policy"), which establishes the criteria and procedures to be observed for the composition of the Board of Directors, its Committees and Executive Management.

The Company's Nomination Policy was approved at a meeting of the Board of Directors held on May 28, 2021 and amended on February 2, 2022, and can be accessed at the following addresses: (i) the Company's headquarters: Rodovia CE-138, Trecho Pereiro CE Divisa com RN - Km 14 - Estrada Carrossal Brisa 1Km, Portão A, Prédio 1, Entrada 2, 1º Andar, Sala 2, CEP 63460-000, Pereiro, CE; and (ii) internet: the Company's website (ri.brisanet.com.br).

The nomination of the members of the Board of Directors, its Committees and Executive Board must comply with the provisions of the Nomination Policy, the Company's Bylaws, the internal regulations of the Board of Directors and its Committees, the Novo Mercado Listing Rules, the Brazilian Corporation Law and other applicable laws and regulations.

The Nomination Policy brings specific rules for the composition and nomination of members of the Board of Directors, its Committees and the Executive Board, and, in general, highly qualified professionals should be nominated, with proven technical, professional or academic experience, and aligned with the Company's values and culture.

It should also be noted that criteria such as complementarity of experience, academic background, gender, and availability of time to perform the function and diversity must be considered when nominating members to make up the Company's management bodies.

According to the Nomination Policy, the following principles must be observed in relation to the bodies:

Board of Directors

According to the Company's Bylaws, the Board of Directors is composed of at least five (5) and at most seven (7) effective members, shareholders or not, residents in Brazil or abroad, all elected and removable by the General Assembly, with a unified term of two (2) years, reelection being allowed. In accordance with the Novo Mercado Regulations, at least 2 (two) directors or 20% (twenty percent), whichever is greater, must be independent directors.

The appointment of members to the Company's Board of Directors must obey the following criteria, in addition to the legal and regulatory requirements and those expressed in the Company's Bylaws:

- (a) alignment and commitment with the Company's values and culture, its Code of Conduct and internal policies;
- (b) unblemished reputation;
- (c) academic background from renowned Brazilian or international educational institutions;
- (d) having professional experience of at least ten (10) years, acting in strategic positions in business management;
- (e) not have a conflict of interest with the Company;

(f) does not hold a position in a company or entity that may be considered a competitor of the Company;

(g) have a reasonable amount of time available to adequately dedicate to the function and responsibility undertaken.

The nomination of members for the Board of Directors may be made by the management or by any shareholder of the Company, under the terms of the Brazilian Corporation Law.

Shareholders wishing to nominate candidates to the Board of Directors may notify the Company in writing, informing the full name and qualification of the candidates, up to thirty (30) days before the General Meeting that will elect the new Board of Directors of the Company.

Executive Board

The Company's Executive Board will be made up of at least three (3) and at most seven (7) members, shareholders or not, resident in Brazil, all elected by the Board of Directors and removable by it at any time, being one Chief Executive Officer, one Investor Relations Officer, one Chief Operating Officer, one Commercial Officer and the other Officers without specific designation, elected for a unified term of office of two (2) years, reelection being permitted

The indication for the composition of the Executive Board must consider professional executive staff that knows how to harmoniously combine the interests of the Company, its shareholders, managers and employees, as well as the Company's social and environmental responsibility, guided by legality and ethics.

The appointment of members to the Company's Executive Board must comply with the following criteria, in addition to the legal and regulatory requirements and those expressed in the Company's Bylaws:

(a) alignment and commitment with the Company's values and culture, its Code of Conduct and internal policies;

(b) unblemished reputation;

(c) academic background from recognized Brazilian or international educational institutions;

(d) having professional experience of at least five (5) years, acting in strategic positions in business management;

(e) having the skills to implement the strategies, face the challenges and reach the Company's objectives;

(f) being free from conflict of interest with the Company;

(g) does not hold a position in a company or entity that may be considered a competitor of the Company;

(h) have a reasonable amount of time available to adequately dedicate to the function and responsibility undertaken.

Audit Committee

The Audit Committee is an advisory body linked to the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.

The Audit Committee is composed of at least three (3) members, elected by a simple majority of the Board of Directors, with a mandate of two (2) years, and may be reelected. Among the members, at least one (1) member will be an independent director of the Company, as defined

by the New Market Regulation, and at least one (1) member must have recognized experience in corporate accounting matters, under the terms of the regulation issued by the Securities Commission ("CVM") that provides for the registration and exercise of independent auditing activities within the scope of the securities market and defines the duties and responsibilities of the managers of the audited entities and in the relationship with the independent auditors. The Audit Committee also has a Coordinator, indicated by the Board of Directors. The same member of the Audit Committee may have more than one of the requirements.

The nomination of Audit Committee members must comply with the following criteria, in addition to the legal and regulatory requirements and those expressed in the Company's Bylaws:

- (a) alignment and commitment with the Company's values and culture, its Code of Conduct and internal policies;
- (b) unblemished reputation;
- (c) having an academic background in recognized Brazilian or international educational institutions;
- (d) being free from conflict of interest with the Company;
- (e) not holding a position in a company or entity that may be considered a competitor of the Company;
- (f) having a reasonable amount of time to adequately dedicate to the function and responsibility undertaken.

(b) mechanisms for evaluating the performance of the board of directors and each body or committee that reports to it

The Company uses mechanisms for evaluating the performance of the Board of Directors, the Executive Board, and the committee(s) that report to it, according to internally adopted policies and practices.

(i) periodicity of the evaluation and its scope

The evaluations of the Board of Directors, the Executive Board, and the bodies that report to it must be carried out at least once during the term of office of its members, usually on an annual basis. The evaluations encompass both evaluations by body and by individual.

The evaluations encompass both evaluations by body and by individual. The Board of Directors and the Audit Committee will carry out their respective self-evaluations of their activities and will annually identify possible improvements in their performance, under the terms of their internal regulations.

The result of the formal evaluations will be considered, subjectively and qualitatively, for the eventual reelection of the members of the Company's management, in order to evaluate the aptitude and competence of the members of the Company's management to exercise their respective positions in the Company's management.

(ii) methodology adopted and main criteria used in the evaluation

The Company uses objective and subjective evaluations as a methodology for evaluating the performance of the Board of Directors, the Executive Board and the committees that report to it. The objective evaluation may result from the fulfillment of annual goals while the subjective evaluation is carried out by superiors, peers and/or subordinates, as determined by the Board of Directors.

In the last three fiscal years, there were no changes in the methodology and criteria used in the evaluation of the Company's managers.

(iv) contracting external consulting or advisory services

The Company may hire external consulting or advisory services to conduct performance evaluations of the Board of Directors, the Executive Board, and the committees that report to it, however, in the last 3 fiscal years the Company has not hired such services.

(c) identification and management of conflict of interest

The Company does not adopt any policy different from the management of conflicts of interest in relation to what is provided for in corporate law and in its Policy for Transactions with Related Parties and Other Situations Involving Conflicts of Interest.

(d) by body:

(iii) total number of members grouped by other diversity attributes that the issuer deems relevant

Not applicable, given that the Company does not carry out a census of its managers that considers other diversity attributes.

(e) if any, specific objectives that the Company has in relation to the diversity of gender, color or race or other attributes among the members of its management bodies and its fiscal council.

The Company does not have specific objectives regarding diversity of gender, color or race or other attributes among the members of its management bodies.

(f) role of management bodies in assessing, managing, and overseeing climate-related risks and opportunities.

Although the Company does not have governance regulations exclusively directed to climate issues, the assessment, management and supervision of risks and opportunities related to climate occurs in conjunction with other strategic matters monitored by management. For information about the Company's risk management structure, see item 5.1 of this Reference Form.

Specifically in relation to investment opportunities by the Company in climate-related projects, it is incumbent upon the Board of Directors to approve the Company's investment policy, as per the proposal presented by the Company's Executive Board, which may include opportunities related to the climate, under the terms of the Company's bylaws.

7.1 (d) Description of the Main Characteristics of the Issuer's Management Bodies and Fiscal Council

*Number of members by gender declaration						
Management Body	Female	Male	Non-binary	Other	Prefer not to answer	Not applicable
Management	1	4				
Board of Directors - Effective	1	6				
Board of Directors - Substitute						
Audit Committee - Effective						
Fiscal Council - Effective						
TOTAL	2	10	0	0	0	0

*Number of members by color and race declaration	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer	Not applicable
Management Body								
Management							5	
Board of Directors - Effective							7	
Board of Directors - Substitute								
Audit Committee - Effective								
Fiscal Council - Effective								
TOTAL	0	0	0	0	0	0	12	0

7.2 Information related to the board of directors

(a) permanent bodies and committees that report to the board of directors

The Company's administrative structure is made up of (i) a Board of Directors; (ii) an Executive Board; (iii) a Fiscal Council, when installed; and (iv) an Audit Committee.

Board of Directors

According to the Company's Bylaws, the Board of Directors is composed of at least five (5) and at most seven (7) effective members, shareholders or not, residents in Brazil or abroad, all elected and removable by the General Assembly, with a unified term of two (2) years, reelection being allowed. In accordance with the Novo Mercado Regulations, at least 2 (two) directors or 20% (twenty percent), whichever is greater, must be independent directors.

The Board of Directors is the body responsible, among other attributions, for establishing the general business policies of the Company and for electing the executive officers, as well as supervising their management.

In addition to other matters prescribed by law, the powers of the Board of Directors are described in Article 19 of the Company's Bylaws, available for access: (i) at the Company's headquarters; and (ii) on the websites of the Company (ri.brisanet.com.br), the CVM (gov.br/cvm) and the B3 (b3.com.br).

Executive Board

It is incumbent upon the Executive Board, in addition to other attributions provided for in the Company's Bylaws or in the applicable legislation:

the exercise of the attributions that the law and these Bylaws grant it to ensure the full and regular functioning of the Company and its subsidiaries, affiliates and business divisions;

present, annually, until the end of each fiscal year, for the appreciation of the Board of Directors, a proposal for the general orientation of the business of the Company, its subsidiaries, and its business divisions, relative to the following year, including:

- o the business strategy of the Company's business and that of its subsidiaries and affiliates;
- o the operational structure of the business, indicating the Officer who should be responsible for monitoring each of its divisions;
- o the budget and target plan for each executive officer;
- o the investment and divestment policy of each executive officer;
- o the compensation of the managers of each directorate;
- o the capital structure necessary to execute the budget and target plan of each executive officer; and
- o the payment planning for interest on own capital.

annually, within 3 (three) months after the closing of the fiscal year, to submit to the appreciation of the Board of Directors and shareholders, its report and other documents pertaining to the accounts of the fiscal year, as well as a proposal for the destination of the net income, observing the legal impositions and the provisions of Chapter VI of these Bylaws;

preparing, based on the Company's bookkeeping, the financial statements;

electing and dismissing the managers of the controlled and affiliated companies in accordance with the indications made by the Board of Directors;

opening and closing branches, warehouses, offices or representations in any location in Brazil and abroad, as the evolution of the business plan and goals achieved indicate to be necessary;

opening, operating and closing bank and investment accounts;

transact, waive, desist, make agreements, sign commitments, contract obligations, make investments of funds, acquire and dispose of assets, signing the respective terms and contracts involving an amount equal to or less than 0.5% of the Company's net equity, it being understood that in amounts higher than the aforementioned the Board of Directors will be competent to approve them;

deciding on the granting of any and all guarantees, including in rem and personal guarantees, in favor of its subsidiaries;

representing the Company, in or out of court, actively or passively, before any third parties, including public offices or federal, state or municipal authorities; and

complying with the other attributions established by the Company's Board of Directors, by law and by these Bylaws.

The specific attributions of the officers can be found in item "b" below.

Audit Committee

The Audit Committee is an advisory body linked to the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.

According to the Internal Regulations, in addition to other matters provided for in the Company's Bylaws, the Audit Committee is responsible for

- (i) to opine on the hiring and dismissal of independent audit services;
- (ii) to evaluate the quarterly information, interim statements and financial statements;
- (iii) to evaluate, monitor and recommend to management the correction or improvement of internal policies, as well as to have means for receiving and processing information about non-compliance with applicable legal provisions and regulations;
- (iv) to accompany the evolution and updating of the risk mapping;
- (v) to monitor all the stages of the risk management process;
- (vi) to monitor and ensure the application and reliability of the Company's internal audit and internal controls;
- (vii) evaluating, monitoring, and recommending the correction or improvement of the Company's internal policies, including the Policy on Transactions with Related Parties;

(viii) having the means for receiving and processing information about non-compliance with legal provisions and norms applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the provider and confidentiality of information;

(ix) ensuring clarity and adherence of the Company to its mission, vision, values, strategic guidelines, the Company's Code of Ethics, internal policies, procedures and processes;

(x) checking and monitoring operations with related parties;

(xi) identifying conflicts of interest;

(xii) identifying opportunities and continuous improvement;

(xiii) coordinating and monitoring the Company's whistle blowing and ombudsman channel, ensuring its good functioning with independence, secrecy, confidentiality and free from retaliation;

(xiv) investigating and monitoring events that put the Company's internal controls or compliance at risk;

(xv) to ensure the training and qualification of personnel enabling them to identify, anticipate, measure, monitor and, as the case may be, mitigate risks; and

(xvi) ensure that the structure is sized to fulfill the role of good corporate governance.

(b) assessment of the independent audit work by the board of directors

Although the Company does not have a formalized policy for contracting extra-audit services from the independent auditor, the Board of Directors is responsible for choosing and dismissing independent auditors and calling independent auditors to provide the clarifications it deems necessary. The Board of Directors must ensure that the financial statements are audited by an independent auditor with appropriate qualifications and experience, a fundamental instrument for the reliability of this data.

For the purpose of evaluating the work of the independent auditors, the Audit Committee, under the terms of its internal regulations, is responsible for supervising the quality and integrity of the financial reports, the adherence to legal, statutory and regulatory norms, the adequacy of the processes related to risk management and the activities of the independent auditors, as well as for opining on the hiring and dismissal of independent auditors.

(c) Established channels for critical issues related to ESG and compliance topics and practices to be brought to the attention of the board of directors

Although the Company does not have a channel specifically established for the reporting of critical issues related to ESG and compliance topics and practices to the Board of Directors, the Company has a whistleblower channel available for receiving reports from third parties and employees, including those related to ESG and compliance topics and practices. For more information about the whistleblowing channel, see subsection 5.3(b) of this Reference Form.

7.3/7.4 Composition of Management, Boards and Committees

Name	Date of birth	Administration Body	Election Date	Term of office	Start date of the first term
Individual Taxpayer's ID (CPF)	Profession	Elective office held	Investiture Date	Was elected by the controller	
Other positions and functions held in the Company					
Adriana Mozine Landwehrkamp	10/01/1974	Board of Directors - Effective	04/20/2023	2 years, ending at the Annual General Meeting of 2024	04/20/2023
176.842.718-65	Administrator	22 - Board of Directors (Effective)	04/20/2023	Yes	
Geraldo Luciano Mattos Júnior	03/08/1963	Board of Directors - Effective	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
144.388.523-15	Lawyer	27 - Independent Board of Directors (Effective)	04/20/2023	Yes	
Geraldo is also a member of the Company's Statutory Audit Committee					
João Paulo De Araújo Queiroz	10/02/1993	Board of Directors - Effective	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
101.446.104-93	Accountant	22 - Board of Directors (Effective)	04/20/2023	Yes	
João Paulo is also a Member of the People Committee					
João Paulo Estevam	01/25/1983	Belongs to the Executive Board and the Board of Directors	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
889.877.103-78	Businessperson	39 - Other Directors / Directors	04/20/2023	Yes	
João Paulo Estevam is President of the Board of Directors and Chief Operating Officer of the Company					
Jordão Estevam Nogueira	11/11/1984	Belongs to the Executive Board	05/09/2023	2 years, ending at the Annual General Meeting of 2025	05/31/2021
052.054.914-77	Businessperson	19 - Other Directors	05/09/2023	Yes	
Jordão Estevam Nogueira is the Company's Commercial Director.					
José Roberto Nogueira	09/08/1965	Belongs to the Executive Board and the Board of Directors	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
429.419.204-63	Businessperson	33 - Board Member (Effective) and CEO	04/20/2023	Yes	
José Romário Fernandes Pinheiro	12/07/1987	Belongs to the Executive Board and the Board of Directors	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021

019.824.933-05	Economist	39 - Other Directors / Directors	04/20/2023	Yes	
José Romário Fernandes Pinheiro is an Officer with no specific designation at the Company.					
Luciana Paulo Ferreira	09/21/1971	Executive Board	05/09/2023	2 years, ending at the Annual General Meeting of 2025	05/31/2021
016.657.567-48	Administrator	12 - Investor Relations Officer	05/09/2023	Yes	
Moacy De Freitas Melo	31/12/1965	Board of Directors - Effective	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
426.993.554-53	Accountant	27 - Independent Board of Directors (Effective)	04/20/2023	Yes	
Moacy is coordinator of the People Committee					
Eduardo Luiz Rota	07/15/76	Audit Committee	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
165.966.778-00	Accountant	Member of the Audit Committee (Effective)	04/20/2023	Yes	
Eliardo Araújo Lopes Vieira	10/22/76	Audit Committee	04/20/2023	2 years, ending at the Annual General Meeting of 2024	05/27/2021
757.294.153-20	Accountant	Member of the Audit Committee (Effective)	04/20/2023	Yes	
Stephano Gomes Gabriel	11/13/991	Audit Committee	03/20/2024	2 years, ending at the Annual General Meeting of 2025	05/27/2021
050.794.085-70	Engineer	Member of the Audit Committee - Coordinator (Effective)	03/20/2024	Yes	
Simone Silva Lopes Caixeta	06/17/74	People Committee	05/09/2023	2 years, ending at the Annual General Meeting of 2025	05/27/2021
579.707.691-87	Pedagogue	Member of the People Committee (Effective)	05/09/2023	Yes	

Professional experience / Declaration of any convictions**Adriana Mozine Landwehrkamp - 176.842.718-65**

Adriana Mozine Landwehrkamp is a Sales Executive with over 25 years of experience in the Telecommunications and Data sectors; she currently leads the expansion of K2View, an Israeli Data Platform company (www.k2view.com) in Latin America. Previously he served for 7 years as Vice President of Sales for the Telefonica Group at Amdocs Brazil, leading one of the largest Mobile B2C Business Transformation projects in the industry. She also led the creation of EISA ±Ericsson Inovação, from a spin-off of Portugal Telecom Inovação Brasil in partnership with Ericsson, where she served as Managing Director for 3 years. Adriana has also worked in companies such as IBM, Vesper telecommunications and Convergys. Since 2019, she has been part of the Executive Committee of IESE Chapter Brazil, and since 2022, she has served as Vice President of the Alumni Association Board, leading several industry committees. He has several trainings including IESE AMP ±Advanced Management Program in 2021.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

Geraldo Luciano Mattos Júnior - 144.388.523-15

Mr. Geraldo Luciano Mattos Júnior, member of the Board of Directors of the Brisagnet Group, joined the M. Dias Branco Group between 1995 and 2019, having occupied in the last years the position of Vice-President of Investments and Controllershship and Investor Relations Officer. In 2000, he joined M. Dias Branco as Advisor to the Board, a position he held until 2003, when he was appointed Chief Financial Officer. At M. Dias Branco, he coordinated all company acquisition processes, led the company's IPO process, which was listed on the Novo Mercado in 2006, and participated in the structuring of the company's governance. From 1977 to 1995, he joined the staff of Banco do Nordeste do Brasil -BNB, after a public examination, where, among other positions, he was Advisor to the President, Head of the Capital Markets Department and Executive Director of the BNB's Employee Pension Fund. In 1994, he was transferred to the Government of the State of Ceará, where he held the position of Financial and Exchange Director of Banco do Estado do Ceará until 1995. He graduated in Business Administration from the State University of Ceará - UECE, in 1985, and in Law from the University of Fortaleza - UNIFOR, in 1998. He also holds a Master's degree in Business Administration from the Federal University of Rio de Janeiro (COPPEAD), in 1993. He is a member of the Board of Directors of HAPVIDA, Cerâmica Portobello and the Advisory Board of USIBRAS. He is also a member of the Board of Directors of Companhia Industrial de Cimento Apodi, Terminal Portuário Cotegipe and Companhia de Água e Esgoto do Ceará - CAGECE. He chairs the Mergers and Acquisitions Committee of the company HAPVIDA. Professor of the financial area in higher education institutions and private companies. Mr. Geraldo Luciano Mattos does not hold any positions in other companies or third-sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

João Paulo De Araújo Queiroz - 101.446.104-93

Mr. João Paulo de Araújo Queiroz, Executive Controllershship Manager, has been a member of the Brisagnet Group since 2012. Responsible for managing accounting, fiscal, tax, also including administrative, personnel department and union relations. João started his career in the customer service area, moved to the commercial area in 2013 and in

Professional experience / Declaration of any convictions

2014 took on the project to internalize accounting, until then carried out by an external accounting firm. In parallel, he led the SAP Business One implementation project, where both projects went into production at the end of 2015. Member of the Board of Directors of the Brisamet Group, he holds a degree in Accounting from the State University of Rio Grande do Norte; he is studying a specialization course in Auditing and Tax Planning at FAS, where he is in the final stages of obtaining the title; in addition to being studying the last discipline of the MBA in Financial Management, Controllership and Auditing at Fundação Getúlio Vargas. Mr. João Paulo de Araújo Queiroz does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

João Paulo Estevam - 889.877.103-78

Mr. João Paulo Estevam has a technical background in telecommunications and a technologist in administration. In 1996, he moved to São José dos Campos (SP), where he developed his skills in information technology, telecommunications, and entrepreneurship. In 2004, he joined the Company's board of directors. Currently, João Paulo is Managing Partner of Technology and Operations at the Brisamet Group, in addition to being a member of the Board of Directors. The businessman is also a Founding Partner of Agility Gestão de Frotas, Partner-Investor of the Nosso Atacarejo Supermarket Network, among other investments. Mr. João Paulo Estevam does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

Jordão Estevam Nogueira - 052.054.914-77

Jordão Estevam is the Commercial Director of the Brisamet Group. At the age of 21, he returned to his hometown to manage the company founded by his family, Brisamet Telecomunicações. Mr. Jordão is a Founding Partner of Agility Gestão de Frotas, Partner-Investor of the Nosso Atacarejo Supermarket Network, among other investments. He holds a Technologist degree in Electronics from UNIVAP / SP. Mr. Jordão Estevam does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

José Roberto Nogueira - 429.419.204-63

Professional experience / Declaration of any convictions

Mr. José Roberto Nogueira, born in Pereiro, Ceará, began his career working at Embraer, in São José dos Campos (SP). In the 1980s, he took part in a radio and TV correspondence course at the Instituto Universal Brasileiro. In 1990 he founded Windstar Informática and started some activities in the Northeast in partnership with his brothers and partners. In 1996, already out of Embraer, he started to carry out the first tests of what would become Brisanet Telecomunicações, a project that actually went into operation in 1998, in his hometown. Founder, Financial Administrative Managing Partner, CEO and member of the Board of Directors of the Brisanet Group, the businessman is also Managing Partner of Nossa Fruta Brasil, among other investments. He has technical training in electronics, a course in radio TV and knowledge in radio frequency. Mr. José Roberto does not hold positions in other companies or third sector organizations. José Roberto Nogueira has not been subject, in the last 5 years, to any criminal conviction, or conviction in an administrative proceedings of the CVM and the applicable penalties, or, however, any final and unappealable conviction, at the judicial or administrative level, which has suspended or disqualified him from practicing any professional or commercial activity, and declares that he is not considered a politically exposed person, pursuant to CVM Instruction No. 617, of December 5, 2019, as amended.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

José Romário Fernandes Pinheiro - 019.824.933-05

Mr. José Romário Fernandes Pinheiro has been a member of the Brisanet Group since 2007. Romário has more than 13 years of professional experience and is also a director without specific designation and a member of the Board of Directors of the Brisanet Group. Graduated in Economic Sciences from UERN/RN, with an MBA in Financial Management, Controllership and Auditing from FGV, an MBA in Finance from AIEC, in addition to Auditing and Tax Planning from FAS. Throughout his career, he has worked in various roles at the Brisanet Group, such as: Warehouse Coordinator, Head of the Imports Department, Analyst and Financial Manager responsible for financial planning, raising loans and financing, financial viability projects with the BNDES, BNB, having also coordinated the preparation of the project for issuing incentivized debentures approved by the Ministry of Communications. Mr. José Romário Fernandes Pinheiro does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

Luciana Paulo Ferreira - 016.657.567-48

Mrs. Luciana Paulo Ferreira is Investor Relations Director and has been a member of the Brisanet Group since March 2021. She has more than 20 years of experience in the areas of management control, performance analysis, international debt and equity financial operations and representation/service to shareholders/investors, in addition to having almost 10 years of experience in corporate and project finance and more than 15 years of experience in coordinating and managing cross-functional teams. Graduated in Business Administration from UFRJ-Federal University of Rio de Janeiro, she acquired a Master's degree in Business Administration from COPPEAD. She was Investor Relations Director at Companhia Siderúrgica Nacional (CSN), at Braskem, Odebrecht Oil and Gas, Odebrecht Ambiental and at Algar Telecom. She was a director of IBRI-

Professional experience / Declaration of any convictions

Brazilian Institute of Investor Relations from January 2010 to December 2013. Ms. Luciana Paulo Ferreira does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

Moacy De Freitas Melo - 426.993.554-53

Mr. Moacy Freitas, is a member of the Board of Directors of the Brisamet Group, and People and Organization Director of the Moura Group for nine years. Moacy has more than 30 years of professional experience and graduated from the Faculty of Accounting Sciences of Itapetininga/SP, with a Master's Degree in Controllershship from PUC-SP, an MBA in Finance from IBMEC, in addition to a Specialization in Tax Law from Facinter, Business Economic Law from FGV and People Management by FIA/USP. He has already worked in several areas of Batteries Moura, such as Controllershship, Legal, Tax Audit and Internal Audit. He joined the company as a mechanographer in 1985 and went through several areas and functions until he assumed the position of Director eleven years ago. He acts as a mentor in the Endeavor project to accelerate companies and Executive Director of JAPE (Junior Achievement Pernambuco), a non-profit institution that works in entrepreneurial education. Director of ABRH-PE, in addition to sponsor of people committees and member of several other support committees for the Board of Directors at Grupo Moura. Mr. Moacy de Freitas Melo does not hold positions in other companies or third sector organizations.

Declares that: (i) it has not been subject, in the last five years, to criminal conviction, conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and to final and conclusive conviction, in the judicial or administrative sphere, which has suspended or disqualified it from practicing a professional or commercial activity; and (ii) it is not considered a politically exposed person, pursuant to CVM Resolution 50/21.

Conviction type	Conviction description
Adriana Mozine Landwehrkamp - 176.842.718-65	
N/A	N/A
Geraldo Luciano Mattos Júnior - 144.388.523-15	
N/A	N/A

Conviction type	Conviction description
João Paulo De Araújo Queiroz - 101.446.104-93	
N/A	N/A
João Paulo Estevam - 889.877.103-78	
N/A	N/A
Jordão Estevam Nogueira - 052.054.914-77	
N/A	N/A
José Roberto Nogueira - 429.419.204-63	
N/A	N/A
José Romário Fernandes Pinheiro - 019.824.933-05	
N/A	N/A
Luciana Paulo Ferreira - 016.657.567-48	
N/A	N/A
Moacy De Freitas Melo - 426.993.554-53	
N/A	N/A

Conviction type	Conviction description

7.5 Family Relations

Name	CPF (Individual Taxpayers' Register)	Corporate name of the issuer, subsidiary or controlling shareholder	CNPJ (Corporate taxpayer's ID)	Type of relationship with the issuer's administrator or subsidiary
Position				
<u>Administrator of the issuer or subsidiary</u> João Paulo Estevam Member of the Management and Chairman of the Board of Directors	889.877.103-78	Brisanet Participações S.A.	19.796.586/0001-70	Brother or Sister (1st degree by consanguinity)
<u>Related person</u> Jordão Estevam Nogueira Member of the Management	052.054.914-77	Brisanet Participações S.A.	19.796.586/0001-70	
Note N/A				

7.6 Subordination, service provision or control relationships

Fiscal Year 12/31/2022

Identification	Individual Taxpayer's ID (CPF) Corporate taxpayer's ID (CNPJ)	Type of relationship the Administrator has with the related person	Related person type
Position/Function			
<u>Administrator of the issuer</u> José Roberto Nogueira Member of the Board of Directors and Chief Executive Officer	429.419.204-63	Control	Direct Controlled
<u>Related Person</u>			
RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
<u>Observation</u> José Roberto Nogueira is a partner and director of the listed companies.			
<u>Administrator of the issuer</u> João Paulo Estevam	889.877.103-78	Control	Direct Controlled

Identification	Individual Taxpayer's ID (CPF) Corporate taxpayer's ID (CNPJ)	Type of relationship the Administrator has with the related person	Related person type
Position/Function			
Chairman of the Board and Chief Operating Officer			
Related Person			
RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
Observation			
João Paulo Estevam is a director of the above companies..			

Fiscal Year 12/31/2021

Identificação	CPF/CNPJ	Tipo de relação do Administrador com a pessoa relacionada	Tipo de pessoa relacionada
Cargo/Função			
Administrator of the issuer			
José Roberto Nogueira Member of the Board of Directors and Chief Executive Officer			
Related Person			
RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
Observation			

Identificação	CPF/CNPJ	Tipo de relação do Administrador com a pessoa relacionada	Tipo de pessoa relacionada
Cargo/Função			
Jose Roberto Nogueira is a partner and director of the listed companies.			
<u>Administrator of the issuer</u> João Paulo Estevam Chairman of the Board and Chief Operating Officer	889.877.103-78	Control	Direct Controlled
<u>Related Person</u> RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
<u>Observation</u> João Paulo Estevam is a director of the above companies..			

Fiscal Year 12/31/2020

Identificação	CPF/CNPJ	Tipo de relação do Administrador com a pessoa relacionada	Tipo de pessoa relacionada
Cargo/Função			
<u>Administrator of the issuer</u> José Roberto Nogueira Member of the Board of Directors and Chief Executive Officer	429.419.204-63	Control	Direct Controlled

Identificação	CPF/CNPJ	Tipo de relação do Administrador com a pessoa relacionada	Tipo de pessoa relacionada
Cargo/Função			
<u>Related Person</u>			
RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
<u>Observation</u>			
José Roberto Nogueira is a partner and director of the listed companies.			
<u>Administrator of the issuer</u>			
	889.877.103-78	Control	Direct Controlled
João Paulo Estevam Chairman of the Board and Chief Operating Officer			
<u>Related Person</u>			
RPS – Prestação de Serviços de Informática Ltda.	09.302.646/0001-06	Control	Direct Controlled
Brisanet Serviços de Telecomunicações S.A.	04.601.397/0001-28	Control	Direct Controlled
<u>Observation</u>			
João Paulo Estevam is a director of the above companies..			

7.7 Administrator agreements/insurance

On the date of this Reference Form, the Company has a general civil liability insurance policy for managers ("D&O"), whose maximum guarantee limit is R\$50 million. The policy, effective until 12/16/2023, was contracted with Zurich Minas Brasil Seguros. The total value of the contracted D&O premium was BRL 213,256.68.

7.8 Other material information

Company General Meetings

We present below, in relation to the Company's General Meetings held in the last three fiscal years, (i) a summary of the main approved matters, (ii) date of their realization, and (iii) installation quorum:

Event	Main resolutions	Date	Notice	Quorum
Annual and Extraordinary General Meeting	Approval of the 2022 accounts, the capital budget and the distribution of results. Approval of management compensation and amendment to the bylaws, among other resolutions	04/20/2023	March 20, 21 and 22 in the newspaper "O Estado"	83.2%
Annual and Extraordinary General Meeting	Approval of the 2021 accounts, the capital budget and the distribution of results. Approval of management compensation and statutory amendment	04/26/2022	March 25, 28 and 29 in the newspaper "O Estado"	79.2%
Extraordinary General Meeting	Re-ratification of the capital increase carried out on June 21	07/22/2021	Waived	100%
Extraordinary General Meeting	Approval of the split of the Company's shares and amendment of the Bylaws	7/6/2021	Waived	100%
Extraordinary General Meeting	Approval of interim dividends	02/01/2021	Waived	100%
Extraordinary General Meeting	Approval of capital increase.	06/21/2021	Waived	100%
Extraordinary General Meeting	Approval of the April 2021 financial statements	05/31/2021	Waived	100%
Annual and Extraordinary General Meeting	Approval of management accounts; creation and election of the Board of Directors.	05/28/2021	Waived	100%
Extraordinary General Meeting	Offer Approval	05/27/2021	Waived	100%
Extraordinary General Meeting	Approval of interim dividends	02/01/2021	Waived	100%

Extraordinary General Meeting	Approval of the transfer of shares from shareholders to company owners. The following make up the shareholder structure: José Roberto Nogueira, Paulo Estevam da Silva, João Paulo Estevam, Jordão Estevam Nogueira, Miguel Estevam Parente, Francisco de França Reis, Francisco Estevam Sobrinho, Pedro Sales Queiroz Estevam, Gabriela Queiroz Estevam, Jordânia Karina Nogueira Estevam, and Ana Paula Nogueira.	01/20/2021	Waived	100%
Shareholders' Meeting for Transformation into a Corporation	Approve (i) the transformation of the company into a corporation; (ii) maintenance of the corporate purpose; (iii) the conversion of quotas into shares and the transformation of quotaholders into shareholders; (iv) the election of management members.	11/25/2020	Waived	100%
Meeting of Quotaholders	Discuss and authorize the distribution of profits based on the financial statements of December 30, 2019.	10/05/2020	Waived	100%
Meeting of Quotaholders	Authorization for the Company's intervention in financial contracts.	08/31/2020	Waived	100%
Meeting of Quotaholders	Election of the Company's administrators.	08/26/2020	Waived	100%
Meeting of Quotaholders	Discuss and authorize the distribution of profits based on the financial statements of December 30, 2019.	08/24/2020	Waived	100%
Meeting of Quotaholders	Discuss and authorize the distribution of profits based on the financial statements of December 30, 2019.	7/8/2020	Waived	100%
Shareholders' Meeting	Discuss and authorize the distribution of profits based on the financial statements of December 30, 2019.	06/16/2020	Waived	100%
Shareholders' Meeting	Discuss and authorize the distribution of profits based on the financial statements of December 30, 2019.	05/19/2020	Waived	100%
Shareholders' Meeting	Decide on the distribution of the Company's profits.	04/24/2020	Waived	100%
Shareholders' Meeting	Decide on the distribution of profits based on the financial statements of December 31, 2019.	02/17/2020	Waived	100%

8. Management Compensation

8.1 Compensation policy or practice

(a) objectives of the remuneration policy or practice, informing whether the remuneration policy was formally approved, the body responsible for its approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted

The Company's Remuneration Policy ("**Compensation Policy**") establishes guidelines that must be observed regarding the compensation of the members of the Board of Directors, the Board of Executive Officers and the Advisory Committees to the Board of Directors (jointly the "**Executives**"), as well as as well as the members of the Fiscal Council (when installed).

The Compensation Policy is guided by the application of ethical and technical criteria and principles for valuing and managing the different functional structures of the Company and aims to ensure the maintenance of standards of internal and external balance, compatible with the responsibilities of each position and competitive in the job market. work, regulating criteria and establishing administrative controls capable of responding to the various needs of the Company.

In general terms, the Compensation Policy establishes compensation components, conditions and benefits (which may vary depending on the position held, according to specificities related to dedicated time, technical knowledge, experience, participation in advisory committees, among other characteristics) , as detailed in item 8.1(b) below.

The Compensation Policy was duly approved by the Company's Board of Directors on May 28, 2021 and is available for consultation at the following addresses: (i) Company headquarters - Rodovia CE-138, Pereiro CE Section Border with RN - Km 14 - Estrada Carrossal Brisa 1Km, Gate A, Building 1, Entrance 2, 1st Floor, Room 2, CEP 63460-000, Pereiro, CE; (ii) on the websites of the Company (ri.brisanet.com.br), CVM (gov.br/cvm) and B3 S.A. – Brazil, Bolsa, Balcão (b3.com.br).

(b) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and senior management

(i) bodies and committees that participate in the decision-making process and how they participate

The decision-making process is preceded by market research, which is widely discussed by the Board of Directors with the Human Resources Department and subsequently submitted for decision by the Board of Directors and the General Meeting.

(ii) criteria and methodology used to determine individual remuneration

The setting of individual compensation is based on objective and subjective criteria, as well as market research carried out by specialists from the Human Resources Department, which structures the studies based on the value practiced by the market, the skills required, length of service. The study is completed based on the assessment of the professional's performance in meeting the Company's strategic objectives and performance.

(iii) frequency and form of evaluation of the board of directors for adequacy of the remuneration policy

The evaluation takes place in specific meetings for analysis and discussion of the theme.

(c) composition of the remuneration, indicating:

The Executives' overall compensation may consist of the following components: (i) fixed compensation; (ii) variable compensation; and (iii) others that the Board of Directors may determine, except for the members of the Fiscal Council who, when installed, will only be entitled to fixed compensation.

It will be up to the Board of Directors to determine the proportion of each component of the Executives' compensation.

(i) description of the various elements that make up the remuneration:

The overall compensation of Executives involves fixed compensation and variable compensation. Below, we will describe the compensation applicable by the Company's management body.

Board of Directors

Fixed Compensation

Pro-labore. The remuneration of the independent and external members of the Board of Directors consists of a fixed monthly remuneration, based on dedication of time, responsibility for their duties, technical knowledge and experience.

However, the internal members of the Company's Board of Directors do not receive any additional compensation as a result of their position as directors, given that they may be compensated for other functions and positions held in the Company.

In addition, the Company may reimburse expenses incurred by the Board Members, with transportation, accommodation, food and/or other expenses related solely to the performance of their functions in the Company.

Currently, the members of the Board of Directors do not receive variable remuneration for exercising their functions as Directors.

Management

Fixed Compensation

Pro-labore. The Company's directors who are shareholders receive a fixed monthly pro-labore, defined in accordance with the individual negotiation with each of the Directors and the responsibilities of each position.

Wage. The Company's directors who do not hold equity interest receive a fixed monthly remuneration, which is based on individual negotiation with the Company and guided, among other factors, by salary surveys referring to the sectors of Telecommunications, Technology and related markets, mainly arising from similar Company's performance.

Direct and Indirect Benefits. The Company's directors may be eligible for the following benefits: (i) health and dental plan; (ii) life insurance; (iii) automobile; (iv) housing assistance, as the case may be and when applicable; (v) flexible additional functional benefit, comprising food allowance and cost allowances for transportation, telecommuting and/or work at home, health and education; and (vi) periodic training and courses.

Variable Compensation

The purpose of the variable compensation is to direct the Executives' actions towards the fulfillment of the Company's strategic objectives, aiming to meet the interests of its investors, customers and other stakeholders of the Company. Precisely because it is a variable portion, it is linked to the Company's performance and subject to meeting individual and collective targets.

The remuneration quantum results from a process of objective and subjective evaluation of the

participant, and the objective evaluation may result from the fulfillment of annual goals established in the contractual relationship between the manager and the administrator, while the subjective evaluation will be that carried out by superiors, peers and /or subordinates, as determined by the Board of Directors.

Profit Sharing (PPR/PLR). CLT directors receive values referring to the PPR/PLR, which have as parameters the expected results in the Company's strategic and business plans. The variable compensation is determined by salary multiples that may be leveraged by the Company's corporate performance, by the individual performance of each member of the Executive Board or by other defined indicators.

Committees

The members of the Company's Committees are not remunerated for participating in the Company's Committees, except for independent and/or external members of the Board of Directors and/or external consultants hired by the Company to participate in Committees who receive a fixed monthly remuneration for the exercise of their duties. functions.

In addition, the Company may reimburse expenses incurred by Committee members, with transportation, accommodation, food and/or other expenses related solely to the performance of their duties at the Company.

Fiscal Council

The overall remuneration of the Audit Committee will be fixed at the General Meeting that elects and installs them, respecting the minimum amounts established by law.

- **its objectives and alignment with the issuer's short, medium and long-term interests**

Compensation aims to encourage directors to seek the best profitability of projects developed by the Company, in order to align the interests of managers and shareholders. From a short-term perspective, it seeks to align wages and benefits compatible with the market. In the medium term, it aims to align remuneration with profit sharing and in the long term, it aims to retain qualified professionals, in line with the Company's performance, through which the professional shares risk and results with the Company.

- **its proportion in the total remuneration in the last 3 fiscal years**

The tables below show the proportion of each element in the composition of the total remuneration in the last two fiscal years:

Fiscal year ended on December 31, 2022				
% in relation to total compensation				
	Fixed compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	100%	0%	0%	100%
Management	95%	5%	0%	100%
Fiscal Council	-	-	-	-

Fiscal year ended on December 31, 2021				
% in relation to total compensation				
	Fixed compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	100%	0%	0%	100%
Management	100%	0%	0%	100%
Fiscal Council	-	-	-	-

Fiscal year ended on December 31, 2020				
% in relation to total compensation				
	Fixed compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	-	-	-	-
Management	100%	0%	0%	100%
Fiscal Council	-	-	-	-

- **its calculation and readjustment methodology**

The global amount of compensation for the Company's managers is calculated and updated annually by the Board of Directors with the assistance of the Personnel Committee, according to the index determined by the latter and depends on the responsibility assigned to each position. In addition, the compensation may be periodically adjusted by the Board of Directors, aiming at monetary restatement and any relevant readjustments. The variable remuneration, in turn, is calculated based on the objective and subjective evaluation of each member's performance.

The calculation and readjustment methodology will take into account practices commonly adopted by the market, and is based on specific surveys carried out with a focus on companies in the same sector and other sectors, as well as on official inflation indices released by the government, the geographic location in where the employee resides, as well as the cost of living at the Executive's place of residence, so that the remuneration of the administrators is periodically readjusted, ensuring the compatibility of values with the Company's goals and guidelines, according to the evolution of performance indicators described in item "c" below.

If, in the course of the Company's activities, the Board of Directors considers that a specific position has been assigned greater or lesser responsibility, it may reassess and readjust the fixed compensation at a meeting of the Board of Directors.

- **main performance indicators taken into account therein, including, if applicable, indicators linked to AS issues**

Executives and members of the Audit Committee may have different compensation components, conditions and benefits in their compensation.

The individual performance indicators considered to determine the Executives' compensation are: (i) responsibilities of each position; (ii) individual performance, established according to the

metrics and expected results of each area; and (iii) adherence to the Company's organizational competences.

The corporate indicators used to measure variable compensation are linked to the financial and operational indicators of the business, especially EBITDA and the growth of the customer base.

In addition, the Company uses the following indicators to determine the variable compensation of its managers: (i) financial indicator: EBITDA margin and (ii) operational indicators: customer growth and churn (loss of customers). The values effectively used in each indicator are determined each year to carry out the evaluations on remuneration.

In the Company's strategic planning meetings, performance indicators are defined, which aim at establishing the Company's growth targets. In this sense, the search for better operating and financial results is reflected in the variable remuneration, keeping the teams motivated.

The Company clarifies that, at this moment, any indicators related to ESG issues are not considered for the definition of the aforementioned performance indicators.

(ii) reasons that justify the composition of the remuneration

Compensation composition is based both on the responsibility of each position, as well as on meritocracy and the Company's results. In this sense, the Management compensation increases according to individual and collective performance, and they will receive, at least, the fixed compensation.

(iii) unpaid members and reason for this fact

The Company only compensates the members of its Board of Directors who are not part of the control group or the staff, who also receive additional compensation if they participate in any advisory committees to the Board of Directors. The other members of the Board of Directors receive compensation for holding other positions in the Company, so there is no accumulation of compensation for such members of the Board of Directors.

(d) existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers

The entire compensation of the Company's management, in the last three fiscal years, was borne by the Company.

(e) existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control

There is no remuneration or benefit linked to the occurrence of a specific corporate event.

8.2 Total compensation by body

Total compensation planned for the current fiscal year December 31, 2023				
Annual Amounts				
	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	7.00	5.00	0.00	12.00
Number of members receiving compensation	2.67	5.00	0.00	7.67
Annual fixed compensation				
Salary or management's fees	648,000.00	1,784,554.76	0.00	2,432,554.76
Direct and indirect benefits	0.00	375,000.00	0.00	375,000.00
Participation in committees	72,000.00	0,00	0.00	72,000.00
Outros	0.00	0.00	0.00	0.00
Descrição de outras remunerações fixas	0.00	0.00	0.00	0.00
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	351,419.76	0.00	351,419.76
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
End of term of office	0.00	0.00	0.00	0.00
Share-based payment	0.00	0.00	0.00	0.00
Note	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Statutory Management was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Fiscal Council was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	
Total compensation	720,000.00	2,510,974.52	0.00	3,230,974.52

Total compensation for the fiscal year ended December 31, 2022				
Annual Amounts				
	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	7.00	5.00	0.00	12.00
Number of members receiving compensation	2.00	5.00	0.00	7.00
Annual fixed compensation				
Salary or management's fees	504.000,00	1.451.721,92	0.00	1.955.721,92
Direct and indirect benefits	0.00	464.896,15	0.00	464.896,15
Participation in committees	72.000,00	0,00	0.00	72.000,00
Outros	0.00	0.00	0.00	0.00
Descrição de outras remunerações fixas	0.00	0.00	0.00	0.00
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	108.186,24	0,00	108.186,24
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
End of term of office	0.00	0.00	0.00	0.00
Share-based payment	0.00	0.00	0.00	0.00
Observação	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Statutory Management was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Fiscal Council was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	-
Total compensation	576,000.00	2,024,804.31	0.00	2,600,804.31

Total compensation for the fiscal year ended December 31, 2021				
Annual Amounts				
	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	5.00	4.00	0.00	9.00
Number of members receiving compensation	1.00	4.00	0.00	5.00
Annual fixed compensation				
Salary or management's fees	336,000.00	1,172,000.00	0.00	1,508,000.00
Direct and indirect benefits	0.00	520,000.00	0.00	520,000.00
Participation in committees	48,000.00	0.00	0.00	48,000.00
Outros	0.00	0.00	0.00	0.00
Descrição de outras remunerações fixas	0.00	0.00	0.00	0.00
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
End of term of office	0.00	0.00	0.00	0.00
Share-based payment	0.00	0.00	0.00	0.00
Observação	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Statutory Management was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Fiscal Council was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	-
Total compensation	384,000.00	1,692,000.00	0.00	2,076,000.00

Total compensation for the fiscal year ended December 31, 2020				
Annual Amounts				
	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	0.00	2.00	0.00	2.00
Number of members receiving compensation	0.00	2.00	0.00	2.00
Annual fixed compensation				
Salary or management's fees	0.00	107,507.63	0.00	107,507.63
Direct and indirect benefits	0.00	0,00	0,00	0,00
Participation in committees	0.00	0,00	0,00	0,00
Outros	0.00	0.00	0.00	0.00
Descrição de outras remunerações fixas	0.00	0.00	0.00	0.00
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
End of term of office	0.00	0.00	0.00	0.00
Share-based payment	0.00	0.00	0.00	0.00
Observação	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Board of Directors was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Statutory Management was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	As provided in Official Letter/Annual-2023-CVM/SEP, the number of members of the Fiscal Council was determined according to the annual average of the number of members of said body calculated monthly, with two decimal places.	-
Total compensation	0.00	107,507.63	0.00	0.00

8.3 Variable compensation

Expected for 12/31/2023	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	7.00	5.00	0.00	12.00
Number of remunerated members	2.00	5.00	0.00	7.00
Bonus				
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Participation in the results				
Minimum amount predicted in the compensation plan	0.00	36,606.23	0.00	36.606,23
Maximum amount predicted in the compensation plan	0.00	351,419.76	0.00	351.419,76
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	292,849.80	0.00	292.849,80
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

12/31/2022	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	7.00	5.00	0.00	12.00
Number of remunerated members	2.00	5.00	0.00	7.00
Bonus				
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Participation in the results				
Minimum amount predicted in the compensation plan	0.00	18,031.40	0.00	18,031.40
Maximum amount predicted in the compensation plan	0.00	270,465.60	0.00	270,465.60
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	225,388.00	0.00	225,388.00
Amount effectively recognized in the fiscal year	0.00	108,186.24	0.00	108,186.24
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00

12/31/2021	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	5.00	4.00	0.00	9.00
Number of remunerated members	0.00	4.00	0.00	4.00
Bonus				
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Participation in the results				
Minimum amount predicted in the compensation plan	0.00	25,968.00	0.00	25,968.00
Maximum amount predicted in the compensation plan	0.00	233,712.00	0.00	233,712.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	215,760.00	0.00	215,760.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00

12/31/2020	Board of Directors	Statutory Management	Fiscal Council	Total
Number of members	0.00	0.00	0.00	0.00
Number of remunerated members	0.00	0.00	0.00	0.00
Bonus				
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Participation in the results				
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount predicted in the compensation plan	0.00	0.00	0.00	0.00
Amount predicted in the compensation plan, in case the goals established were achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Minimum amount predicted in the compensation plan	0.00	0.00	0.00	0.00

8.4 Share-based compensation plan

(a) General terms and conditions

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(b) Main objectives of the plan

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(c) How the plan contributes to these goals

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(d) How the plan fits into the issuer's compensation policy

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(e) How the plan aligns the interests of the managers and the issuer in the short, medium and long term

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(f) Maximum number of shares covered

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(g) Maximum number of options to be granted

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(h) Share acquisition conditions

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(i) Criteria for setting the acquisition or exercise price

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(j) Criteria for setting the exercise period

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(k) Form of settlement

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(l) Restrictions on the transfer of shares

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(m) Criteria and events that, when verified, will cause the suspension, change or termination of the plan

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

(n) Effects of the administrator's departure from the issuer's bodies on his rights provided for in the share-based compensation plan

Not applicable, considering that the Company does not have a share-based compensation plan in force in the last three fiscal years.

8.5 Share-based compensation (Stock options)

Not applicable, considering that no stock option was granted by the Company to its managers, there was no exercise of stock option by the Company's managers in the last three fiscal years and there is no forecast in relation to the current fiscal year .

8.6 Granting of stock options

Not applicable, considering that no stock options were granted by the Company to its managers and there was no exercise of stock options by the Company's managers in the last three fiscal years and there is no forecast in relation to the current fiscal year .

8.7 Open stock option

Not applicable, considering that there were no outstanding options held by the Company's management at the end of the last fiscal year.

8.8 Exercised options and delivered shares

Not applicable, considering that no stock option was exercised by the Company's managers in the last three fiscal years.

8.9 Share-based compensation, to be delivered to beneficiaries

Not applicable, considering that no stock option was granted by the Company to its managers in the last three fiscal years and there is no forecast in relation to the current fiscal year.

8.10 Grant of shares

Not applicable, considering that there was no delivery of shares issued by the Company to managers in the last three fiscal years.

8.11 Shares Delivered

Not applicable, considering that there was no delivery of shares issued by the Company to managers in the last three fiscal years.

8.12 Pricing of shares/options

(a) pricing model

Not applicable, considering that there was no granting of stock options or delivery of shares directly by the Company to its managers in the last three fiscal years, nor is there any provision for the granting of options to purchase shares or delivery of shares directly by Company to its managers in the current year.

(b) data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate

Not applicable, considering that there was no granting of stock options or delivery of shares directly by the Company to its managers in the last three fiscal years, nor is there any provision for the granting of options to purchase shares or delivery of shares directly by Company to its managers in the current year.

(c) method used and assumptions made to incorporate the expected effects of early exercise

Not applicable, considering that there was no granting of stock options or delivery of shares directly by the Company to its managers in the last three fiscal years, nor is there any provision for the granting of options to purchase shares or delivery of shares directly by Company to its managers in the current year.

(d) method of determining expected volatility

Not applicable, considering that there was no granting of stock options or delivery of shares directly by the Company to its managers in the last three fiscal years, nor is there any provision for the granting of options to purchase shares or delivery of shares directly by Company to its managers in the current year.

(e) whether any other feature of the option was incorporated in the measurement of its fair value

Not applicable, considering that there was no granting of stock options or delivery of shares directly by the Company to its managers in the last three fiscal years, nor is there any provision for the granting of options to purchase shares or delivery of shares directly by Company to its managers in the current year.

8.13 Shares held by body

The table below contains the consolidated interest in shares issued by the Company and its subsidiaries on 12/31/2022:

Body	Shares issued by the Company		Shares issued by Brisanet Serviços de Telecomunicações S.A.		Shares issued by RPS Prestação de Serviços de Informática Ltda.	
	Number of Shares	%	Number of Shares	%	Quantity of Quotas	%
Board of Directors	183,670,987	40.9%	468	0.00%	3,200	0.00%
Management ⁽¹⁾	35,317,878	7.9%	0	0.00%	0	0.00%

⁽¹⁾ Excludes interests held by Directors who are also members of the Company's Board of Directors.

8.14 Pension Plans

Not applicable, since the Company does not offer a pension plan to members of the Board of Directors and Executive Board.

8.15 Minimum, Average and Maximum Compensation

Valores anuais	Statutory Management			Board of Directors			Fiscal Council		
	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020
Total number of members	5.00	4.00	2.00	7,00	5.00	0.00	0.00	0.00	0.00
Number of remunerated members	5.00	4.00	2.00	2.00	1.00	0.00	0.00	0.00	0.00
Value of the highest compensation (Reais)	484,196.96	340,800.00	60,087.84	360,000.00	240,000.00	0.00	0.00	0.00	0.00
Amount of the lowest compensation (Reais)	160,972.85	67,999.83	47,419.79	216,000.00	144,000.00	0.00	0.00	0.00	0.00
Average compensation value	404,960.86	406,730.76	53,753.81	288,000.00	288,721.80	0.00	0.00	0.00	0.00

Statutory Management	
12/31/2022	In 2022, five members of the Company's Board of Directors were remunerated.
12/31/2021	In 2021, five members of the Company's board of directors were compensated. For reference, the Company clarifies that the member who received the highest annual remuneration worked at the Company for a period of less than 12 months.
12/31/2020	In 2020, only the two members of the Company's board of directors were remunerated.
Board of Directors	
12/31/2022	In 2022, only two members of the Company's Board of Directors were remunerated.

12/31/2021	In 2021, only two members of the Company's Board of Directors were remunerated. For reference, the Company clarifies that the member who received the highest annual remuneration worked at the Company for a period of less than 12 months.
12/31/2020	Not applicable.
Fiscal Council	
12/31/2022	Not applicable.
12/31/2021	Not applicable.
12/31/2020	Not applicable.

8.16 Compensation/compensation mechanisms

Not applicable, as the Company does not offer compensation or compensation mechanisms for managers in the event of removal from office or retirement.

8.17 Percentage related parties in compensation

Under the terms of Technical Pronouncement CPC 05 (R1), “related party is the person or entity that is related to the entity that is preparing its financial statements”. Considering that the Company's current controlling shareholders are individuals and, therefore, do not prepare financial statements, the concept of party related to the Company's controlling shareholders is not applicable.

8.18 Compensation - Other functions

Not applicable, since no amounts were recognized in the Company's results as compensation for managers and members of the Fiscal Council received for any reason other than the function they occupy in the last three fiscal years and there is no forecast for such recognition in the current fiscal year.

8.19 Recognized compensation of the controller/subsidiary

Not applicable, since no remuneration of managers or members of the Company's Fiscal Council for the last three fiscal years was recognized in the result of the direct or indirect controllers of the companies under common control and of the Company's subsidiaries and there is no provision for such recognition in the current fiscal year.

8.20 Other material information

There is no other information that the Company deems relevant in relation to this section 8.

9. Auditors

9.1/9.2 Identification and fees

Possui Auditor?	Yes
CVM Code	471-5
Auditor type	National
Name/Corporate name	Ernst & Young Auditores Independentes S.S.
Individual Taxpayer's ID (CPF) Corporate taxpayer's ID (CNPJ)	61.366.936/0017-92
Date of contracting the services	June 19, 2018.
Description of the contracted service	The independent auditors provided the following services to the Company: (i) review of the individual and consolidated interim financial information as of March 31, 2022, June 30, 2022, and September 30, 2022 and; (ii) audit of the individual and consolidated financial statements for the fiscal year ended December 31, 2022.
Total compensation paid to independent auditors segregated by service	The total amount of compensation paid to the independent auditors for the audit of the financial statements and limited review of the interim financial information for the fiscal year ended December 31, 2022, was R\$340,992.00.
Justification for substitution	Not applicable, considering that there was no replacement of the independent auditors.
Reason given by auditor in the event of disagreeing with issuer's justification	Not applicable, considering that there was no replacement of the independent auditors.

9.3 Independence and conflict of interests of auditors

Not applicable, considering that the independent auditors (or people related to them) do not have any conflict of interest with the Company or with its subsidiaries, since they were not hired by the Company or by people from its economic group, to provide other services in addition to auditing, in accordance with the independence rules of the Federal Accounting Council.

9.4 Other material information

All relevant information to this item have been disclosed in the items above.

10. Human resources

10.1 Description of human resources

(a) number of employees (total, by groups based on the activity performed and by geographic location)

The Company presents below the consolidated number of employees:

(By Area)	12/31/2022
Ceará	
Operations (Installation/Repair/Support)	1,056
Infrastructure	830
Administrative Areas	915
Marketing and Sales	223
Customer service	431
City Management	190
Supply Chain (Logistics/Fleet/Purchasing)	183
Telecom Technology	128
Compliance and Governance	2
Internal Audit	1
Internal Controls and Corporate Risks	2
Information Technology	135
Subtotal	4,096
Rio Grande do Norte	12/31/2022
Operations (Installation/Repair/Support)	341
Infrastructure	15
Administrative Areas	54
Marketing and Sales	47
Customer service	127
City Management	55
Supply Chain (Logistics/Fleet/Purchasing)	20
Telecom Technology	4
Information Technology	1
Subtotal	664
Paraíba	12/31/2022
Operations (Installation/Repair/Support)	383
Infrastructure	28
Administrative Areas	55
Marketing and Sales	48
Customer service	1
City Management	56
Supply Chain (Logistics/Fleet/Purchasing)	20
Telecom Technology	2
Subtotal	593
Alagoas	12/31/2022
Operations (Installation/Repair/Support)	175
Infrastructure	13
Administrative Areas	24

Marketing and Sales	71
Customer service	1
City Management	18
Supply Chain (Logistics/Fleet/Purchasing)	16
Subtotal	318
Bahia	12/31/2022
Operations (Installation/Repair/Support)	121
Infrastructure	
Administrative Areas	8
Marketing and Sales	58
Customer service	
City Management	10
Supply Chain (Logistics/Fleet/Purchasing)	32
Subtotal	229
Maranhão	12/31/2022
Operations (Installation/Repair/Support)	1
Marketing and Sales	5
City Management	2
Subtotal	8
Pernambuco	12/31/2022
Operations (Installation/Repair/Support)	326
Infrastructure	16
Administrative Areas	29
Marketing and Sales	110
Customer service	
City Management	62
Supply Chain (Logistics/Fleet/Purchasing)	32
Subtotal	575
Piauí	12/31/2022
Operations (Installation/Repair/Support)	111
Infrastructure	9
Administrative Areas	18
Marketing and Sales	48
City Management	12
Supply Chain (Logistics/Fleet/Purchasing)	13
Subtotal	211
Sergipe	12/31/2022
Operations (Installation/Repair/Support)	112
Infrastructure	10
Administrative Areas	17
Marketing and Sales	44
City Management	13
Supply Chain (Logistics/Fleet/Purchasing)	13
Subtotal	209
Total	6,903

(b) number of outsourced workers (total and by groups, based on the activity performed and geographic location)

The Company does not have outsourced employees.

(c) turnover rate

The Company's turnover rate (total turnover) in the fiscal year ended December 31, 2022 was 49.3%

10.1 (a) Description of the Issuer's Human Resources

***Number of employees by gender declaration**

	Female	Male	Not binary	Others	Prefer not to answer
Leadership	106	341	0	0	0
Non-leadership	1,631	4,825	0	0	0
	1,737	5,166	0	0	0

***Number of employees by color or race statement**

	Yellow	White	Black	Brown	Indigenous	Others	Prefer not to answer
Leadership	0	0	0	0	0	0	447
Non-leadership	0	0	0	0	0	0	6,456
	0	0	0	0	0	0	6,903

***Number of employees by position and age group**

	Under 30 years old	30 to 50 years old	Over 50 years old
Leadership	124	307	16
Non-leadership	3,383	2,983	90
	3,507	3,290	106

***Number of employees by position and geographic location**

	North	Northeast	Midwest	Southeast	South	Foreign
Leadership	0	447	0	0	0	0
Non-leadership	0	6,456	0	0	0	0
		6,903				

***Number of employees by geographic location and gender**

	Female	Male	Not binary	Others	Prefer not to answer
North	0	0	0	0	0
North East	1,737	5,166	0	0	0
Midwest	0	0	0	0	0
Southeast	0	0	0	0	0
South	0	0	0	0	0
Foreign	0	0	0	0	0
	1,737	5,166	0	0	0

***Number of employees by geographic location and color or race**

	Yellow	White	Black	Brown	Indigenous	Others	Prefer not to answer
North	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	6,903
Midwest	0	0	0	0	0	0	0
Southeast	0	0	0	0	0	0	0
South	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0
	0	0	0	0	0	0	6,903

***Number of employees by geographic location and age group**

	Under 30 years old	30 to 50 years old	Over 50 years old
North	0	0	0
North East	3,507	3,290	106
Midwest	0	0	0
Southeast	0	0	0
South	0	0	0
Foreign	0	0	0
	3,507	3,290	106

10.2 Material changes

There were no relevant changes in relation to the figures disclosed in the items in this section.

10.3 Employee compensation policies and practices

(a) compensation policy and variable compensation

The compensation established by the Company aims to (i) maintain internal balance; (ii) consider the position defined by the Company regarding salaries paid, based on market information; (iii) attract, retain and develop intellectual capital to meet the Company's needs and priorities in the market; (iv) encourage the improvement of employees, enabling professional and personal development, based on perspectives of internal use (opportunities); and (v) recognizing the efforts and deliveries of employees in a meritocratic manner, considering the Company's horizontal and vertical growth.

Employee compensation is divided into three points:

(i) Fixed: refers to the amount received for exercising functions (salary);

(ii) Variable: refers to the value perceived due to its contribution to the Company's results – and may be granted through short-term incentives, such as monthly commissions for eligible positions, awards, and bonus programs and PLR/PPR; and long-term incentives, such as share-based programs or Phantom Shares, which may be resolved by the Board of Directors, covering key people for the Company.

(iii) Benefits:

The Company's salaries are restated annually, based on the application of percentages and criteria for collective salary adjustments established in the convention/collective agreement entered into with the unions of the categories, considering the respective base dates. In addition, salary increases can be granted to employees according to their performance, potential, skills, and commitment.

The Company's Compensation and Career area will carry out a salary survey to update and align compensation, whenever necessary.

(a) benefits policy

The Company offers a portfolio of benefits in line with market practices, which can be defined or flexible.

Our employees are eligible for various benefits, some of which may vary according to position, hierarchical level and location. Furthermore, not everyone is entitled to all the benefits.

The benefits established take into account the instruments of collective agreements or are instituted by the Company's discretion.

(c) characteristics of share-based compensation plans for non-management employees, identifying:

- i. beneficiary groups**
On the date of this Reference Form, the Company does not have a share-based compensation plan whose beneficiaries are non-management employees.
- ii. conditions for the fiscal year**
See item (i) above.
- iii. fiscal year prices**
See item (i) above.
- iv. period of fiscal year**
See item (i) above.
- v. number of shares committed by the plan**
See item (i) above.

(d) ratio between (i) the highest individual remuneration (considering the composition of the remuneration with all the items described in field 8.2.d) recognized in the issuer's income in the last fiscal year, including the statutory administrator remuneration, if applicable; and (ii) the median of the individual remuneration of the issuer's employees in Brazil, disregarding the highest individual remuneration, as recognized in its result in the last fiscal year"

In the 2022 fiscal year, the ratio between the highest individual compensation and the median was 26.48 times.

10.4 Relations between issuer and unions

The Company's employees are represented by several unions in the Northeast region. The workers of the Brisanet Group are represented by SINTTEL - National Union of Telecommunication Workers.

The Company maintains a good relationship with said union entities, and discloses to its employees the main collective agreements and other actions promoted by union entities. Union negotiations are conducted by the Payroll and Union Relations, Compensation and Career and Legal areas, always aiming to parameterize with the market to contribute to the decisions of the Executive Board. In the last three fiscal years there was no strike or stoppage involving the Company's employees.

10.5 Other material information

There were no relevant changes in relation to the figures disclosed in the previous items of this section.

11. Transactions with related parties

11.1 Rules, policies and practices

The Company adopts a Policy for Transactions with Related Parties, which was approved at a meeting of the Board of Directors, held on May 28, 2021, and objectively defines concepts about Related Parties, transactions with related parties and situations involving conflicts of interest, in addition to establishing minimum requirements for disclosing information about these transactions, the rules that must be observed in commercial relationships involving Related Parties (as defined in the Policy) ("**Policy on Transactions with Related Parties**").

The Policy for Transactions with Related Parties aims to define rules within the scope of all the Company's relationships with its Related Parties to ensure that all operations and decision-making are managed and directed exclusively aiming at the interests of the Company, its partners and/or or shareholders, especially with regard to the involvement of related parties and conflict of interests, as well as any situations with potential risk in this regard.

The Company, when entering into operations with Related Parties, adopts practices that aim to observe the principles of: (i) competitiveness (prices and conditions of services compatible with those practiced in the market); (ii) compliance (adherence of the services provided to the contractual terms and responsibilities practiced by the Company, as well as adequate information security controls); (iii) transparency (adequate reporting of agreed conditions with due application, as well as their reflection in the Company's financial statements); and (iv) equity (establishment of mechanisms that prevent discrimination or privileges and practices that ensure that privileged information or business opportunities are not used for individual benefit or for third parties). Additionally, in negotiations between the Company and Related Parties, the same principles and procedures that guide negotiations carried out by the Company with independent parties must be observed.

In addition, the Brazilian Corporate Law prohibits directors and officers from: (i) performing any gratuitous act with the use of company assets, to the detriment of the Company; (ii) receive, due to their position, any type of direct or indirect personal advantage from third parties, without authorization contained in the respective bylaws or granted by means of a general meeting; and (iii) intervene in any social operation in which he has a conflicting interest with the Company's, or in the resolutions taken by the other board members.

Finally, the Company adopts a Code of Ethics, applicable to all companies in its economic group, which aims to guide the actions and decision-making of all employees of the group companies, at the various levels of business and operational relationships. .

The practice recommended by the Company for possible conflicts of interest is based on the principle that the person involved must voluntarily declare his impediment and withdraw immediately from decision-making and must await superior guidance from the Company. In this sense, the Policy for Transactions with Related Parties provides that (i) regardless of the frequency of providing the Statement (as defined below), it is the obligation of the administrator or person involved in any operation or transaction of the Company, to immediately communicate any conflict of interest or existence of a relationship with Related Parties, its nature and extent, completely and at any time, not being restricted to the Company's initiative; (ii) any person, even if outside the Transaction with Related Parties, may declare acts or facts that they understand constitute conflicts of interest or involve Related Parties, and must report to the Audit Committee or to any other channel for complaints or communication of the Company; and (iii) in the event of a conflict of interest, the person involved must immediately withdraw from the specific process, opinion and decision-making related to his/her conflict,

declaring himself/herself impeded and having to await superior and compliance with the analysis process provided for in said policy, but under no circumstances should the person involved fail to comply with their legal duties and to protect the Company's other risks. Also, when the eventual conflict of interests or the existence of a relationship with Related Parties involves the Chief Executive Officer, the matter must be reported to the Audit Committee, which will inform the Board of Directors. If it involves any member of the Audit Committee, he must declare his immediate impediment and refrain from dealing with any matter related to his involvement, and the other members of the Audit Committee will take any measures to avoid the conflict of interests. In any event, such cases must be reported to the Company's Board of Directors for a decision. If necessary, the Audit Committee and/or the Board of Directors may rely on the opinions of independent members (ad hoc) and specialists.

Each commercial transaction, present, future or potential, carried out with Related Parties must be previously communicated and subsequently approved by the Audit Committee, which will report to the Board of Directors, pursuant to the Policy for Transactions with Related Parties.

The Policy for Transactions with Related Parties establishes the procedures to be observed when entering into transactions between Related Parties, as summarized below:

1. **Prior Analysis.** Annually, the Company will request the completion of a declaration of conflict of interests or existence of a relationship with Related Parties from people who fall under the Policy on Transactions with Related Parties ("**Declaration**"), as well as from others that it deems relevant within the scope of its competence, through a questionnaire that must be (i) signed by the declarant and his immediate superior, (ii) received and analyzed by the Audit Committee and by the Chief Executive Officer, and (iii) made available to the Board of Directors, depending on the findings, issues, position of those involved and impediments;
2. **Approvals.** Any and all Transactions with Related Parties entered into between the Company and any of its Related Parties must be approved by an absolute majority of the members of the Audit Committee, which will report to the Board of Directors. Then, such Transaction with Related Parties must be approved by the majority of the members of the Board of Directors, including, obligatorily, all independent directors;
3. **Approval Criteria.** When analyzing transactions with Related Parties, the Audit Committee and the Board of Directors must consider the following factors, among others that they deem relevant for the analysis of the specific transaction: (i) if there are clearly demonstrable reasons, from the business point of view of the Company, so that the transaction with the Related Party is carried out; (ii) if the transaction is carried out on terms that are at least equally favorable to the Company than those generally available in the market or those offered to third parties not related to the Company, under equivalent circumstances, evaluating, including, the measures taken and procedures adopted to guarantee the commutativity of the operation; (iii) if the transaction is not carried out pursuant to item (ii) above, if there is provision for adequate compensatory payment; (iv) the results of evaluations carried out or opinions issued by a specialized and independent company, if any; (v) whether or not a competitive process was carried out for said contracting, with price taking procedures or formalization of contracting attempts with third parties, including evaluating their results; (vi) if no contracts were made with unrelated third parties, (a) the reasons why such contracts were not carried out and (b) the reasons for choosing to carry out the transaction with Related Parties and not with unrelated third parties; (vii) the pricing methodology used and other possible alternative pricing methods for the transaction, as applicable; (viii) comparative analysis of prices, terms and conditions

available in the market and similar transactions already carried out by the Company or the Related Party; and (ix) the extent of the Related Party's interest in the transaction, considering the amount of the transaction, the financial situation of the Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the ongoing or non-continuous nature of the transaction, in addition to other aspects it deems relevant;

4. Also, if the transaction with a Related Party is related to loans granted by the Company to Related Parties, the Audit Committee and the Board of Directors must evaluate, for the approval of this transaction with a Related Party, the following criteria and factors: (i) reasons for which the Company opted to grant said loan, instead of investing the resources in its activities; (ii) analysis of the borrower's credit risk, including evaluations carried out or opinions issued by a specialized and independent company; and (iii) form of interest rate setting, considering the market risk-free rate and the borrower's credit risk and justifications for adopting the adopted form.

It is absolutely prohibited (i) Transactions with Related Parties carried out under conditions other than the Market Conditions; (ii) direct granting of loans or loan operations and/or provision of guarantee (guarantee/guarantee) (a) to members of the Fiscal Council, Board of Directors, Statutory Board of Executive Officers, Audit Committee, other statutory committees of the Company, and their respective alternates, as well as the respective spouses, partners, descendants or descendants of the respective spouses or partners; (b) relatives, up to the 2nd degree, of the persons mentioned in item (a); and (c) to shareholders, individuals or legal entities, or legal entities in whose capital they hold more than 5% (five percent), any managers of the Company and their respective alternates, as well as their spouses, descendants or descendants of respective spouses or partners and respective relatives up to the 2nd degree; and (iii) the provision of guarantees by the Company in favor of entities that do not belong to the Company's economic group.

The Policy for Transactions with Related Parties establishes the responsibilities regarding the control mechanisms related to said policy, and it is incumbent upon (i) the Investor Relations Officer to keep up to date the registration of the Company's managers and its direct or indirect subsidiaries, technical and /or administrative staff, employees, collaborators and their respective family members, including spouses or partners, their children, the children of their spouses or partners, and their dependents or those of their spouses and partners; (ii) the Director of Operations and Technology to keep an updated register of all suppliers, consultants and third parties, in addition to checking any legal, fiscal or other restrictions. It will also be responsible for informing said suppliers, consultants and third parties regarding the limitations set forth in the Policy for Transactions with Related Parties; (iii) to the Legal Management to propose revisions to the Policy and Declaration, as well as assist the Audit Committee in checking any acts or facts; and (iv) the Audit Committee Receive complaints and declarations of conflicts of interest and Transactions with Related Parties, take urgent measures, investigate, monitor, monitor and report action plans to the Board of Directors, among others, under the terms of the Policy Related Party Transactions.

The Company has Reporting Channels controlled by an independent specialized company, with a hotline, hotsite and electronic address available 24 hours a day, 365 days a year, with the option of anonymous manifestation/denounce.

The Related Party Transactions Policy can be accessed at the following addresses: (i) Company headquarters: on Rodovia CE-138, Pereiro CE Section Border with RN – Km 14 - Carrossal Brisa

Road 1Km, Gate A, Building 1, Entrance 2 , 1st Floor, Room 2, CEP 63460-000, Pereiro, CE; and (ii) internet: Company website (ri.brisanet.com.br), CVM website (www.cvm.gov.br) and B3 website (www.b3.com.br).

The Company understands that the practices described above for carrying out transactions with related parties guarantee the commutability of such operations and market prices and conditions. The contracted transactions are summarized in item 16.2 of this Reference Form.

11.2 Transactions with Related Parties

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Agility Segurança Eletrônica Ltda.	08/17/2018	1,546,125.55	-	1,546,125.55	Indeterminate	No	0.00
Relations with the Issuer	Company under common control of the Company, considering that Messrs. José Roberto Nogueira, João Paulo Estevam, Jordão Estevam Nogueira, João Paulo de Araújo Queiroz and José Romário Fernandes Pinheiro, members of the Company's controlling block, hold equity interest in Agility Segurança Eletrônica Ltda., as indicated in item 11.3 of this Reference Form.						
Contract object	Agreement for the provision of services for the provision of information captured and transmitted via mobile phone signal, as well as the leasing of electronic equipment for data collection via GPS. The amount indicated in the "amount involved" field refers to the total installments paid by the Company in 2022 to the company Agility Segurança Eletrônica Ltda.						
Warranty and insurance	N/A						
Termination or extinction	Termination of the contract will take place upon written communication with the information of the equipment whose use is being deactivated.						
Nature and reason for the operation	Equipment leasing and software licensing.						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
S&L Locadora de Veículo Ltda.	01/01/2021	35,501,751.52	-	35,501,751.52	Indeterminate	No	N/A
Relations with the Issuer	Company under common control, considering that the partners JRN Participações Eireli holds 51% represented by its holder José Roberto Nogueira; PES Participações Eireli, holder of 20% represented by its owner Paulo Estevam da Silva; JPE Participações Eireli, holder of 10% represented by its owner João Paulo Estevam; JEN Participações Eireli, holder of 10% represented by its holder Jordão Estevam Nogueira; MEP Participações Eireli, holder of 6% represented by its holder Miguel Estevam Parente; FFR Participações Eireli, holder of 3% represented by its holder Francisco de França Reis, members of the Company's control block, hold equity interest in S&L Locadora de Veículo Ltda.						
Contract object	Lease agreement for 1,918 vehicles with Brisanet Serviços de Telecomunicações S.A. It should be noted that the amount indicated in the "amount involved" field refers to the total expense for the year 2022 of the said lease, which makes up a monthly amount of 2,776,695.12. The contract provides for an annual readjustment, according to the variation of the IGPM/FGV.						
Warranty and insurance	N/A						
Termination or extinction	Termination of the contract will be communicated in writing at least 15 days in advance.						
Nature and reason for the operation	Vehicle rental						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Nossa Fruta Brasil Indústria de Alimentos Ltda.	08/21/2020	R\$10,000,000.00	R\$ 7.935,000.00	R\$ 7.935,000.00	08/25/2025	Sim	10.0543%
Relations with the Issuer	Company under common control of the Company, in view of Mr. José Roberto Nogueira, member of the Company's controlling block, holds equity interest in Nossa Fruta Brasil Indústria de Alimentos Ltda., as indicated in item 16.4 of this Reference Form.						
Contract object	Bank Credit Note No. 14069837, signed between Nossa Fruta Brasil Indústria de Alimentos Ltda. and Banco Bradesco S.A., in the amount of R\$10,000,000.00, due on August 25, 2025, under which Brisamet Serviços de Telecomunicações S.A. is a guarantor, with interest of 10.0543% per annum. The Company clarifies that the amount described in the “existing balance” field corresponds to the outstanding balance of the contract on March 31, 2023, owed to the creditor by Nossa Fruta Brasil Indústria de Alimentos Ltda. and, in case of execution of the guarantee, by the guarantors.						
Warranty and insurance	Brisamet Serviços de Telecomunicações S.A., Mr. José Roberto Nogueira and Mrs. Maria Hermanice Nogueira de Lima appear as guarantors under the said contract.						
Termination or extinction	Early maturity in case of default of obligations assumed with the creditor, if there is a change or transfer of share control of Nossa Fruta Brasil Indústria de Alimentos Ltda. or corporate reorganization involving it, as well as other usual market conditions.						
Nature and reason for the operation	Provision of guarantee by Brisamet Serviços de Telecomunicações S.A. in favor of an entity under common control.						
Company's contractual position	Creditor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Agritech Semiárido Agricultura Ltda	12/31/2022	R\$ 3,000.00	-	R\$ 3,000.00	Indeterminate	No	0.00
Relations with the Issuer	Company under common control of the Company, considering that Mr. José Roberto Nogueira, member of the Company's controlling block, holds equity interest in Agritech Semiárido Agricultura Ltda, as indicated in item 11.3 of this Reference Form.						
Contract object	Purchase of food for use in the Company's cafeteria – without a formal contract						
Warranty and insurance	N/A						
Termination or extinction	N/A						
Nature and reason for the operation	Purchase of perishable foods – vegetables and legumes						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Nosso Atacarejo Comércio de Gênero Alimentícios Ltda	12/31/2022	2,816,835.29	-	2,816,835.29	Indeterminate	No	0.00
Relations with the Issuer	Company under common control of the Company, considering that Messrs. João Paulo Estevam, Jordão Estevam Nogueira, Paulo Estevam da Silva, Ana Paula Estevam, Jordânia Karina Estevam Nogueira and Miguel Estevam Parente, members of the Company's controlling block, hold equity interest in Nosso Atacarejo Comércio de Gêneros Alimentícios Ltda, as indicated in item 11.3 of this Reference Form.						
Contract object	Purchase of food and other kitchen and cleaning items for use in the Company's cafeteria – without a formal contract						
Warranty and insurance	N/A						
Termination or extinction	N/A						
Nature and reason for the operation	Purchase of food and other kitchen and cleaning items						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
BWM Consortium	12/31/2022	1,137,522.00	-	522	Indeterminate	No	0.00
Relations with the Issuer	Brisanet Serviços de Telecomunicações S.A. (" Brisanet Serviços "), a subsidiary of the Company, is part of said consortium, with a 50% stake.						
Contract object	It refers to the contributions for the Cinturão Digital do Ceará (CDC) project, constituted by the companies Brisanet Serviços, Wirelink Telecom and MOB Telecom, which today consists of a modern fiber optic network of approximately 3,000 km that extends throughout the state, reaching more than ninety percent of the urban population. In the structure of the project, Brisanet Serviços holds a 50% stake.						
Warranty and insurance	N/A						
Termination or extinction	N/A						
Nature and reason for the operation	Capital contributions for investment in the BWM Consortium – CDC Project.						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Conecta Sec Consortium	12/31/2022	211,875.75	-	211,875.75	Indeterminate	No	0.00
Relations with the Issuer	Brisanet Serviços de Telecomunicações S.A. (" Brisanet Serviços "), a subsidiary of the Company, is part of said consortium, with a 34% stake.						
Contract object	Refers to the contract for the provision of services to the Secretary of Education and Culture of the city of João Pessoa.						
Warranty and insurance	N/A						
Termination or extinction	N/A						
Nature and reason for the operation	Capital contributions for investment in Consortium Sec.						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Imobiliária Pau d'Arco	01/01/2022	21,800.00	-	21,800.00	08/02/2022	No	0.00
Relations with the Issuer	Company under common control, considering that Messrs. Francisco Estevam Sobrinho holding 78.18%; Gabriela Queiroz Estevam holds 8.66%; and Pedro Sales Queiroz Estevam, holder of 13.16%, members of the Company's control block, hold equity interest in Imobiliária Pau D'Arco Ltda.						
Contract object	Lease agreement for a commercial space between Imobiliária Pau D'Arco Ltda and Universo Serviços de Telecomunicações S.A. The room is located at Rua João Cândido Fontes, 60, 4th floor, CEP 63041-270, Juazeiro do Norte, Ceará and has an area of 115.01 m ² (R\$1,400.00); Lease agreement for two commercial rooms between Imobiliária Pau D'Arco Ltda and Brisanet Serviços de Telecomunicações S.A. The rooms are located at Rua João Cândido Fontes, 60, 1st and 3rd floor, CEP 63041-270, Juazeiro do Norte, Ceará and are 115.01 m ² (R\$ 1,500.00). It should be noted that the amount indicated in the "amount involved" field refers to the sum of the total installments paid during the year for the referred leases. In turn, the amount indicated in the "existing balance" field refers to overdue amounts owed by the BWM Consortium. The contracts provide for an annual readjustment, according to the IGPM/FGV variation.						
Warranty and insurance	N/A						
Termination or extinction	Termination of the contract will be communicated in writing at least 30 days in advance.						
Nature and reason for the operation	property lease agreement						
Company's contractual position	Debtor						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
JPMF Monitoramento e Locação de Bens Ltda.	03/01/2022	31,000.00	-	31,000.00	Indeterminate	No	0.00
Relations with the Issuer	Company under common control, considering that Messrs. José Roberto Nogueira holding 42%; Paulo Estevam da Silva holding 10%; João Paulo Estevam holds 10%; Jordão Estevam Nogueira, holder of 10%; Miguel Estevam Relative holder of 6%; Jordania Karina Nogueira Estevam holding 5%; Ana Paula Nogueira, holder of 5%; Francisco Estevam Sobrinho holding 4.50%; Francisco França de Reis, holder of 3%; Pedro Sales Queiroz Estevam holds 2.25%; and Gabriela Queiroz Estevam, holder of 2.25%, members of the Company's control block, hold equity interest in JPMF Monitoring and Locação de Bens Ltda.						
Contract object	Commercial property leasing agreement between JPMF and Brisamet Serviços de Telecomunicações: (i) property in the city of Grossos, RN, totaling 95.54 m ² (R\$ 80.00); property in the city of Juazeiro do Norte, CE, Campo Alegre allotment, lot 6-C/2 of block 1-3, representing 206.25 m ² (R\$ 165.00); (iii) property in the city of Maceió, AL, Jardim Petrópolis II-B subdivision, lot 02, block "C-1", Farol da Cidade neighborhood, with 239 m ² (R\$ 1,455.00); (iv) property in the city of Nísia Floresta, RN, Parques das Bromélias subdivision, lot 30, block B, with 200 m ² (R\$ 250.00); (v) property in the city of Pau dos Ferros, RN, at Av Independência, registration number 1,299, with 2,263.26 m ² (R\$ 13,000.00); (vi) property in the city of Pau dos Ferros, RN, at Av. Independência, 1964, with 3,200m ² (R\$ 18,000.00); (vii) property in the city of Quipapá, PE, at Rua Prof Nivaldo Maurício dos Santos, with 147.5 m ² (R\$ 600.00); (viii) property in the city of São Luiz do Quitunde, AL, in the Allotment "Juarez Aguiar", lot 209, block M, on the street in Projeto K and with 28 m ² (R\$ 270.00); (ix) property in the city of Tibau, RN, in the Allotment "Jardim de Alicia", lot 16, block 17 and with 325 m ² (R\$ 150.00); (x) property in the city of União dos Palmares, AL, at Rua Antônio Pereira de Moraes, Loteamento Abdon Veríssimo III, land 02, block Q and with 180 m ² (R\$ 445.00). It should be noted that the amount indicated in the "amount involved" field refers to the sum of the monthly installments of the aforementioned leases. In turn, the amount indicated in the "existing balance" field refers to amounts in arrears owed to JPMF Monitoring and Locação de Bens Ltda. The contracts provide for an annual readjustment, according to the IGPM/FGV variation.						
Warranty and insurance	N/A						
Termination or extinction	Termination of the contract will be communicated in writing at least 30 days in advance. Properties acquired during 1Q22						
Nature and reason for the operation	Property leasing agreement for commercial purposes.						
Company's contractual position	Debtor						

11.2 Items “N” and “O”

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Agility Segurança Eletrônica Ltda.	08/17/2018	1,546,125.55	-	1,546,125.55	Undetermined	No	0.00
measures taken to address conflicts of interest	The Company made 3 price surveys for the contracted service, with the same technical requirements. Proposals were presented to the Audit Committee. As the contractor had the lowest price offered, its hiring was authorized by the Audit Committee.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company clarifies that the terms and conditions of this transaction are, in the Company's understanding, commutative and the agreed payment is adequate, according to market surveys conducted internally by the Company and amounts previously agreed between the Company and independent parties, and such contracts are entered into directly by the financial and administrative director of the subsidiary, in accordance with the attribution of his powers. The Company clarifies that the initial value attributed to the contracts was established according to the market and within the range of prices charged by the subsidiaries to third parties, subject to restatement by the IGP-M index.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
S&L Locadora de Veículo Ltda.	01/01/2022	33,501,752.52	-	33,501,752.52	Undetermined	No	N/A
measures taken to address conflicts of interest	The Company made 3 price surveys for the contracted service, with the same technical requirements. Proposals were presented to the Audit Committee. As the contractor had the lowest price offered, its hiring was authorized by the Audit Committee.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company clarifies that the terms and conditions of this transaction are, in the Company's understanding, commutative and the agreed payment is adequate, according to market surveys conducted internally by the Company and amounts previously agreed between the Company and independent parties, and such contracts are entered into directly by the financial and administrative director of the subsidiary, in accordance with the attribution of his powers. The Company clarifies that the initial value attributed to the contracts was established according to the market and within the range of prices charged by the subsidiaries to third parties, subject to restatement by the IGP-M index.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Nossa Fruta Brasil Indústria de Alimentos Ltda.	08/21/2020	R\$10,000,000.00	R\$7,935,000.00	R\$7,935,000.00	08/25/2025	Yes	10.0543%
measures taken to address conflicts of interest	The Company has a Term of Commitment signed by José Roberto Nogueira that guarantees loan coverage if the guarantee is required by Banco Bradesco. Other types of guarantee were offered to Banco Bradesco in order to replace the Company's guarantee, but were not accepted. The loan is in good standing and the Company has been monitoring compliance with obligations.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	Regarding the agreements under which the Company and its subsidiaries appear as guarantors for the benefit of Nossa Fruta Brasil Indústria de Alimentos Ltda, the Company clarifies that this instrument was signed with Banco Bradesco and guaranteed by BNDES. In this sense, the Company understands that the terms and conditions of such agreements are in line with market practice, also considering that the parties that appear, on the one hand, as creditors and, on the other, as debtors are strictly independent each other. Notwithstanding the above, the Company clarifies that such transactions were described in item 11.2 of this Reference Form, since the provision of guarantee by the Company or its subsidiaries for the benefit of such entities constitutes a transaction between related parties.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Agritech Semiárido Agricultura Ltda	12/31/2022	R\$ 3,000.00	-	R\$ 3,000.00	Undetermined	No	0.00
measures taken to address conflicts of interest	The Company approved, along with the Audit Committee, the purchase of foodstuffs, if prices are lower than or equal to those of other local producers.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company clarifies that prior and careful evaluations of its purchases were carried out, so that they are carried out under strictly commutative conditions, observing usual market prices and conditions for transactions of a similar nature. To verify the commutability of operations with related parties, the Company conducts market research in relation to the values previously agreed between the Company and independent parties, using companies from the segment itself as a parameter.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Nosso Atacarejo Comércio de Gênero Alimentícios Ltda	12/31/2022	2,816,835.29	-	2,816,835.29	Indeterminado	No	0.00
measures taken to address conflicts of interest	The Company approved, along with the Audit Committee, the acquisition of items in the store close to the headquarters, since the products are purchased at the same price as any other customer would and the establishment is the largest of its kind in the region close to the headquarters.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company clarifies that prior and careful evaluations of its purchases were carried out, so that they are carried out under strictly commutative conditions, observing usual market prices and conditions for transactions of a similar nature. To verify the commutability of operations with related parties, the Company conducts market research in relation to the values previously agreed between the Company and independent parties, using companies from the segment itself as a parameter.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
BWM Consortium	12/31/2022	1,137,522.00	-	1,137,522.00	Undetermined	No	0.00
measures taken to address conflicts of interest	The procedures adopted by the Company to identify conflicts of interest are those provided for in the Brazilian Corporate Law and in the Policy for Transactions with Related Parties and other situations involving conflicts of interest for the Company, approved by the Board of Directors at a meeting held on May 28, 2021. Additionally, the Company adopts corporate governance practices and those recommended and/or required by law, including those provided for in the Novo Mercado Listing Regulations.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company always seeks to observe the conditions practiced in the market when contracting any service, entering into agreements or establishing commercial relationships. In this way, the Company carries out all its transactions with related parties on a strictly commutative basis with the agreed conditions and with adequate compensatory payment.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Conecta Sec Consortium	12/31/2022	211,875.75	-	211,875.75	Undetermined	No	0.00
measures taken to address conflicts of interest	The procedures adopted by the Company to identify conflicts of interest are those provided for in the Brazilian Corporate Law and in the Policy for Transactions with Related Parties and other situations involving conflicts of interest for the Company, approved by the Board of Directors at a meeting held on May 28, 2021. Additionally, the Company adopts corporate governance practices and those recommended and/or required by law, including those provided for in the Novo Mercado Listing Regulations.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company always seeks to observe the conditions practiced in the market when contracting any service, entering into agreements or establishing commercial relationships. In this way, the Company carries out all its transactions with related parties on a strictly commutative basis with the agreed conditions and with adequate compensatory payment.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Imobiliária Pau d'Arco	01/01/2022	21,800.00	-	21,800.00	08/02/2022	No	N/A
measures taken to address conflicts of interest	The procedures adopted by the Company to identify conflicts of interest are those provided for in the Brazilian Corporate Law and in the Policy for Transactions with Related Parties and other situations involving conflicts of interest for the Company, approved by the Board of Directors at a meeting held on May 28, 2021. Additionally, the Company adopts corporate governance practices and those recommended and/or required by law, including those provided for in the Novo Mercado Listing Regulations.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company clarifies that the terms and conditions of this transaction are, in the Company's understanding, commutative and the agreed payment is adequate, according to market surveys conducted internally by the Company and amounts previously agreed between the Company and independent parties, and such contracts are entered into directly by the financial and administrative director of the subsidiary, in accordance with the attribution of his powers. The Company clarifies that the initial value attributed to the contracts was established according to the market and within the range of prices charged by the subsidiaries to third parties, subject to restatement by the IGP-M index.						

Related party	Transaction date	Amount involved (BRL)	Existing balance	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
JPMF Monitoramento e Locação de Bens Ltda.	01/01/2021	R\$413.000,00	XXXXXXXX	XXXX	CONFIRMAR	Não	0,000000
measures taken to address conflicts of interest	The procedures adopted by the Company to identify conflicts of interest are those provided for in the Brazilian Corporate Law and in the Policy for Transactions with Related Parties and other situations involving conflicts of interest for the Company, approved by the Board of Directors at a meeting held on May 28, 2021. Additionally, the Company adopts corporate governance practices and those recommended and/or required by law, including those provided for in the Novo Mercado Listing Regulations.						
strictly commutative nature of the agreed conditions or the adequate compensatory payment	The Company always seeks to observe the conditions practiced in the market when contracting any service, entering into agreements or establishing commercial relationships. In this way, the Company carries out all its transactions with related parties on a strictly commutative basis with the agreed conditions and with adequate compensatory payment.						

11.3 Other relevant information

Real Estate Lease Agreements

In relation to the real estate lease agreements described in item 11.2 of this Reference Form, entered into between the Company's subsidiary Brisanet Serviços de Telecomunicações S.A. and Imobiliária Pau D'Arco Ltda, a company held by Mr. José Roberto Nogueira, current CEO of the Company, are carried out prior and careful evaluations of their terms, so that they are carried out in strictly commutative conditions, observing usual market prices and conditions for real estate transactions of the same nature. To verify the commutativity of the operations with related parties, the Company analyzes the financial and legal viability of each contract vis-à-vis similar operations in the real estate market between non-related parties.

The lease contracts are entered into in accordance with the subsidiary's budget forecast and are negotiated and signed directly by the subsidiary's financial and administrative director, in accordance with the attribution of his competencies, and the Company's controlling shareholders do not take part in decision-making regarding these lease contracts.

The Company clarifies that the initial value attributed to the leasing contracts was set according to a market assessment conducted by a real estate consultancy, based on the assessment of the price per square meter of the leased properties in the same region as the properties in question. In leasing contracts with related parties, the exercise of the revision right has historically not been exercised by the parties, only applying annual adjustments, these are made based on inflation adjustment by the IGP-M index, which is common in real estate transactions of this nature.

Agreement for providing information via mobile phone signal, as well as leasing equipment for GPS data collection

With regard to the contract for the provision of information captured and transmitted by means of a mobile telephone signal, as well as the leasing of electronic equipment for the collection of data by GPS entered into with Agility Segurança Eletrônica Ltda., the Company clarifies that its terms and conditions are, in the Company's understanding, commutative and the agreed payment is adequate, according to market surveys conducted internally by the Company and amounts previously agreed between the Company and independent parties, and such contracts are entered into directly by the financial and administrative director of the subsidiary, according to the attribution of their competences. The Company clarifies that the initial value attributed to the contracts was established according to the market and within the range of prices practiced by the subsidiaries to third parties, being subject to restatement according to the IGP-M index.

Service agreements

The Company's subsidiary, Brisanet Serviços de Telecomunicações S.A. It has three service agreements entered into with related parties.

The vehicle lease agreement entered into with S&L Locação de Veículos Ltda. ("**S&L**") together with the service agreement for the provision of information captured and transmitted via mobile phone signal, as well as the leasing of electronic equipment for collecting data via GPS, entered into with Agility Segurança Eletrônica Ltda. ("**Agility**"), serve to assist the Company and its subsidiaries in the exercise of their functions, monitoring and collecting the necessary information. Both contracts have an indefinite term.

Providing guarantees by the Company and its subsidiaries

Brisanet Serviços de Telecomunicações S.A. ("Brisanet"), a subsidiary of the Company, provides guarantee as guarantor for bank credit bills. On the date of this form the only guarantee still in effect was No. 14069837, signed on August 21, 2020 between Nossa Fruta and Banco Bradesco S.A., in the amount of R\$ 10,000,000.00, maturing on August 25, 2025, bearing interest of 10.0543% per year.

The Company clarifies that there are no compensatory payments to the Company or its subsidiaries as a result of the guarantees. In this sense, the Company clarifies that its controlling shareholders and/or managers hold the following interests in the capital stock of these beneficiary entities:

Name	Relations with the Company	% held in the share capital of Nossa Fruta ⁽¹⁾
José Roberto Nogueira	Controlling shareholder and manager	50%

⁽¹⁾Considers direct and indirect interest held in the entity's capital stock.

The provision of guarantees, by the Company or its subsidiaries, for the benefit of certain companies under common control may not be in line with the Company's interests, and may expose the Company to risks that are foreign to its corporate purpose and sector of activity.

12. Share capital and securities

12.1 Information on the share capital

Authorization or approval date	Capital (BRL)	Contribution period	Commons shares (Units)	Preferred shares (Units)	Total shares (Units)
Type of capital	Issuer capital				
07/27/2021	1,321,859,218.92	-	449,094,916	0	449,094,916
Type of capital	Subscribed capital				
07/27/2021	1,321,859,218.92	-	449,094,916	0	449,094,916
Type of capital	Paid-up capital				
07/27/2021	1,321,859,218.92	-	449,094,916	0	449,094,916
Type of capital	Authorized capital				
07/06/2021	--	-	900,000,000	0	900,000,000

12.2 Foreign issuers - Rights and rules

Not applicable, as the Company is Brazilian.

12.3 Securities issued in Brazil

Country	Brazil
Security	Debentures
Identification of marketable security	1 st Issue of Debentures of Brisamet Participações S.A.
Quantity (Units)	300,000
Total nominal value	R\$ 300,000.000.00
Issue date	08/25/2022
Maturity date	08/25/2027
Outstanding balance	R\$311,862,000
Restriction to free float	Yes
Description of restriction	Investidor qualificado
Convertibility	No
Convertibility conditions and effects on share capital	N/A
Possibility of redemption	No
Hypothesis and calculation of the redemption value	N/A
Characteristics of marketable securities	<p>i. Remuneration: CDI + 2.0%;</p> <p>ii. Type: unsecured;</p> <p>iii. Remuneration Payment: semiannually;</p> <p>iv. Amortization: 3 (three) consecutive annual installments, the 1st on 08/25/2025;</p> <p>v. Hypotheses of early maturity, the main ones being: a) default, by the Issuer, of any pecuniary obligation assumed by the Issuer before the Debenture Holders; b) declaration of bankruptcy or request for self-bankruptcy or request for judicial or extrajudicial recovery or liquidation, dissolution or extinction of the Issuer and/or its subsidiaries; c) declaration of early maturity of any financial obligation of the Issuer and/or its subsidiaries, whose value is equal to or greater than 3% of the Equity of the Economic Group; d) default, by the Issuer and/or its subsidiaries, of any judicial, administrative or arbitration decision or sentence that is immediately enforceable; e) spin-off, merger, incorporation or incorporation of shares, except (i) if previously authorized by Debenture holders; or (ii) if it occurs between companies of the same Economic Group as the Issuer, or (iii) merger or merger of shares or any other type of corporate reorganization occurs between the Issuer and Brisamet Serviços de Telecomunicações S.A.; f) change in the direct or indirect shareholding control of the Issuer and/or any of the Subsidiaries; g) non-compliance with the financial ratios and limits described in the Deed, among others; saw.</p> <p>Trustee: Vórtx Distrib de Tít e Val Mobiliários Ltda.</p>
Conditions for changing the rights entitled by such securities	There is no renegotiation of debentures
Other material characteristics	The deed of issue of said debentures, as amended, is available for consultation on the CVM website (gov.br/cvm).

12.4 Number of marketable securities holders

Position on 12/31/2022

Marketable security	Individual	Legal	Institucional
Debentures	0	0	94

12.5 Trading markets in Brazil

The common shares issued by the Company are traded on the Novo Mercado segment of B3, with the ISIN code BRBRITACNOR0, under the ticker “BRIT3”.

12.6 Trading in foreign markets

Justification for not completing the chart:

Not applicable, considering that the Company does not have securities admitted to trading in foreign markets.

12.7 Securities issued in foreign markets

Justification for not completing the chart:

Up to the date of submission of this Reference Form, the Company had no securities issued in foreign markets.

12.8 Allocation of proceeds from public offerings

Initial Public Offering (IPO)

On July 28, 2021, the Company carried out its initial public offering for the primary and secondary distribution of common, registered, book-entry shares with no par value issued, carried out pursuant to CVM Instruction No. 400/2003 ("IPO"). 96,268,678 (ninety-six million, two hundred and sixty-eight thousand, six hundred and seventy-eight) new common shares issued by the Company were distributed, at the price of R\$13.92 (thirteen reais and ninety-two cents) each.

Public offering, with restricted efforts, for the distribution of debentures ("Issue of Debentures")

On August 31, 2022, the public offering for the distribution of simple, non-convertible, unsecured debentures, in a single series, with restricted distribution efforts, of the Company's first issue ("Debentures Issue") was completed. The Issuance of Debentures included the distribution of 300,000 debentures, at the issue price of R\$1,000.00. For additional information on the debentures, see item 12.3 of this Reference Form.

(a) How the proceeds raised from public offerings were used

IPO

The Company used the net proceeds obtained through the IPO as follows: (i) contribution of funds to Agility Telecom; and (ii) expansion of the Company's network.

Issue of Debentures

The Company intends to use the net proceeds obtained through the Issuance of Debentures for the ordinary management of the Company's businesses.

(b) If there were deviations between the effective use proceeds and the proposals disclosed in the documents related to the offerings.

Not applicable.

(c) If there were deviations, reasons for such deviations

Not applicable, since there were no deviations.

12.9 Other material information

Additional information regarding item 12.1

Pursuant to item 12.1(e) of Annex C to CVM Resolution No. 80, of March 29, 2022, as amended, the remaining limit of authorized capital for new issues must be informed in item 12.1.

In this sense, the Company clarifies that, under the terms of the Company's Bylaws, upon resolution of the Company's Board of Directors, the capital stock may be increased, regardless of statutory amendment, up to the limit of 900,000,000 common shares in addition to those existing in July 6, 2021, date of approval of said limit.

Considering that, to date, the Board of Directors has resolved to issue 89,798,851 shares (according to the meeting held on July 27, 2021), there is a remaining limit of 810,201,149 shares for issue within the authorized capital .

Additional information regarding item 12.3

The Company informs that its subsidiary, Brisanet Serviços de Telecomunicações S.A., carried out the 1st (first) issue of simple debentures, not convertible into shares, of the type with real guarantee, with additional personal guarantee, in a single series, for public distribution with restricted efforts , on March 15, 2021. 500,000 (five hundred thousand) debentures were issued, in the total amount of R\$ 500,000,000.00 (five hundred million reais), with maturity on March 15, 2028. See below for additional information about said issuance:

Country	Brazil
Security	Debentures
Identification of marketable security	1st Issue of Debentures (Brisanet Serviços de Telecomunicações S.A.)
Quantity (Units)	500,000
Total nominal value	R\$ 500,000,000.00
Issue date	03/15/2021
Maturity date	04/15/2028
Outstanding balance	R\$ 551,989 thousand
Restriction to free float	Yes
Description of restriction	Professional Investor
Convertibility	No
Convertibility conditions and effects on share capital	N/A
Possibility of redemption	No
Hypothesis and calculation of the redemption value	N/A
Characteristics of marketable securities	i. Remuneration: IPCA + 5.7694% ii. Type: real guarantee; iii. Remuneration Payment: semiannually; iv. Amortization: 7 (seven) consecutive half-yearly installments, the 1st on 03/15/2025; v. Hypotheses of early maturity, the main ones being: a) default, by the Issuer, of any pecuniary obligation assumed by the Issuer before the Debenture Holders; b) declaration of bankruptcy or request for self-bankruptcy or request for judicial or extrajudicial recovery or liquidation, dissolution or extinction of the Issuer and/or its subsidiaries; c) declaration of early maturity of any financial obligation of the Issuer and/or its subsidiaries, whose value is equal to or greater than 3% of the Equity of the Economic Group; d) default, by the Issuer and/or its subsidiaries, of any judicial, administrative or

	<p>arbitration decision or sentence that is immediately enforceable; e) spin-off, merger, incorporation or incorporation of shares, except (i) if previously authorized by Debenture holders; or (ii) if it occurs between companies of the same Economic Group of the Issuer; f) change in the direct or indirect shareholding control of the Issuer and/or any of the Subsidiaries; g) non-compliance with the financial ratios and limits described in the Deed, among others;</p> <p>saw. Trustee: Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.</p>
Conditions for changing the rights entitled by such securities	There is no renegotiation of debentures
Other material characteristics	There are no additional features to highlight.

13. Persons responsible for the form

13.0 Identification

Name of the person responsible for the content of the form José Roberto Nogueira

Responsible person's position CEO

Name of the person responsible for the content of the form Luciana Paulo Ferreira

Responsible person's position Investor Relations Officer

The directors qualified above declare that:

a. reviewed the reference form.

b. all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20.

c. the set of information contained therein is a true, accurate and complete picture of the economic and financial situation of the issuer and the risks inherent to its activities and the securities issued by it.

13.1 Chief Executive Officer Statement

Name of the person responsible for the content of the form José Roberto Nogueira
Responsible person's position CEO

The CEO qualified above declares that:

- a. reviewed the reference form.
- b. all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20.
- c. the set of information contained therein is a true, accurate and complete picture of the economic and financial situation of the issuer and the risks inherent to its activities and the securities issued by it.

José Roberto Nogueira
Chief Executive Officer

13.2 Investor Relations Officer Statement

Name of the person responsible for the content of the form

Luciana Paulo Ferreira

Responsible person's position

Investor Relations Officer (IRO)

The IRO qualified above declares that:

a. reviewed the reference form.

b. all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20.

c. the set of information contained therein is a true, accurate and complete picture of the economic and financial situation of the issuer and the risks inherent to its activities and the securities issued by it.

Luciana Paulo Ferreira
Investor Relations Officer

13.3 Chief Executive Officer/Investor Relations Statement

Not applicable, considering that the current Chief Executive Officer and Investor Relations Officer of the Company have already provided their individual declarations in items 13.1 and 13.2 of this Reference Form.