

BRISANET PARTICIPAÇÕES S.A

CNPJ (Corporate Taxpayer ID) 19.796.586/0001-70

NIRE 23.300.045.742

Publicly Held Company

**MANAGEMENT'S PROPOSAL AND PARTICIPATION GUIDELINES
ANNUAL GENERAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

TO BE HELD ON: APRIL 26, 2022

TIME: 10:00 A.M (Brazilian Time)

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CALL NOTICE

ANNUAL GENERAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 26, 2022

The Management of Brisanet Participações SA, a publicly-held company, headquartered in the city of Pereiro, 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, registered in the Companies Registry under NIRE 23.300.045.742 and in the National Registry of Legal Entities of the Ministry of Economy of Brazil (Corporate Taxpayer ID) under No. 19,796 .586/0001-70, registered at the Brazilian Securities and Exchange Commission (“**CVM**”) as a publicly-held company category “A” under code 2608-5 (“**Company**”), pursuant to article 124 of Law No. 6,404, of 15 December 1976, as amended (“**Corporation Law**”) and articles 3 and 5 of CVM Instruction No. 481, of December 17, 2009, as amended (“**CVM Instruction 481**”), to be met, exclusively remotely and digitally, at the Annual and Extraordinary Shareholders' Meetings, to be held, cumulatively, on, April 26, 2022, at 10:00 am (“**AGEM**”), in order to discuss and resolve on the following matters:

At the Annual General Shareholders' Meetings:

- (i) Evaluation of the management accounts, report and analysis, discussion and voting on the financial statements for the fiscal year ended December 31, 2021, with the Opinion of the Independent Auditors, and the report of the Company's Statutory Audit Committee; and
- (ii) Proposed allocation of the income from the fiscal year 2021, including the distribution of dividends.

At the Extraordinary Shareholders Meeting:

- (i) set the annual global compensation of the Company's managers for the fiscal year to end on December 31, 2022; and
- (ii) amendment and consolidation of the Company's bylaws (“Bylaws”), including (a) the amendment of the caput of article 5 of the Bylaws; and (b) the exclusion of the current article 54 of the Bylaws.

Instructions and General Information:

As authorized by article 21-C, paragraph 3, of CVM Instruction 481, the AGEM will be held exclusively remotely and digitally, and shareholders may participate and vote through the electronic

system to be made available by the Company or exercise the right of voting by using the Voting Ballot (as defined below), in both cases pursuant to CVM Instruction 481.

The Company will adopt the remote participation system, allowing its shareholders to participate in the AGEM by accessing the digital platform, provided that the conditions summarized below are observed.

Detailed information regarding participation in the AGEM through the electronic system is available in the management's proposal for the AGEM ("**Management Proposal**"), which can be accessed through the websites of the Company (<https://ri.brisanet.com.br/>), CVM (www.cvm.gov.br) and B3 SA – Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br).

To participate, shareholders must send a request by email to the Company to the address falecomri@grupobrisanet.com.br, until 10 am on April 24, 2022, which must contain all the necessary documentation (as indicated in the Proposal of Management) to allow the shareholder to participate in the AGEM.

Shareholders who do not submit the registration request within the aforementioned period will not be able to participate in the AGEM, pursuant to article 5, paragraph 3, of CVM Instruction 481.

In view of the need to adopt security measures in remote participation, the Company will send, by e-mail, the instructions, link and password necessary for shareholder participation through the digital platform only to those shareholders who have correctly submitted their request within the term and under the conditions presented in the Management Proposal, and after having satisfactorily verified the documents of its identification and representation (as indicated in the Management Proposal). The link and password received will be personal and cannot be shared under penalty of liability.

Furthermore, shareholders who choose to exercise their voting rights remotely may: (i) transmit voting instructions directly through the institutions and/or brokers that hold their positions in custody; (ii) transmit the voting instructions directly to the registrar of the Company's shares, which is Banco Bradesco SA, in accordance with the instructions established in the Management Proposal; or (iii) fill in the remote voting form ("**Remote Voting Ballot**") available at the addresses indicated below and send it directly to the Company, according to the instructions contained in the Management Proposal for the AGEM. For more information, observe the rules provided for in CVM Instruction 481, in the Management Proposal and in the Remote Voting Ballot.

Without prejudice to the possibility of participating and voting in the AGEM, as per the instructions contained in this Call Notice and in the Management Proposal, the Company recommends that its shareholders use and give preference to the Voting Ballot for the purpose of participating in the AGEM, avoiding that, problems arising from computer equipment or connection to the shareholders' worldwide computer network, jeopardize the exercise of their right to vote at the AGEM.

They will be available to shareholders at the Company's headquarters and on the Company's websites (<https://ri.brisanet.com.br/>), CVM (gov.br/cvm) and B3 (www.b3.com.br), pursuant to CVM Instruction 481, the Management Proposal and a copy of the other documents related to the matters on the AGEM's agenda.

Pereiro, March 25, 2022.

João Paulo Estevam

Chairman of the Board of Directors

BRISANET PARTICIPAÇÕES S.A

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GENERAL INFORMATION

1 Installation of AGEM

The Annual and Extraordinary Shareholders' Meeting ("**AGEM**") will be convened, on first call, with the presence of shareholders representing at least 1/4 of the Company's total voting capital stock and, on second call, upon publication of a new notice, it will be installed with any number of shareholders present.

Considering the object of deliberation of the amendment and consolidation of the Company's bylaws ("**Bylaws**"), the AGOE will exceptionally be installed, at the Extraordinary General Meeting, in relation to the matters "amendment and consolidation of the Bylaws, contemplating (a) amendment to the caput of article 5 of the Bylaws; and (b) the exclusion of the current article 54 of the Bylaws", on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the Company's capital stock and, on second call, upon publication of a new public notice, it will be installed with any number of shareholders present.

Thus, if shareholders holding 1/4 (one quarter) or more of the Company's total voting capital are present, but less than 2/3 (two thirds), the AGOE will be installed, being, at the However, the resolution on the amendment and consolidation of the Bylaws was impaired, requiring a new call through the publication of a new notice to resolve on the aforementioned matter.

2 Guidelines for shareholder participation in the AGEM

Shareholders' participation in the AGOE may be personal or by a duly constituted attorney-in-fact, subject to the provisions of article 126 of the Brazilian Corporation Law ("Corporation Law") - in both cases, through a digital system, under the terms of CVM Instruction 481– or through remote voting mechanisms.

2.1 Remote participation in the AGEM through an electronic system

As authorized by article 21-C, paragraph 3, of CVM Instruction 481, the AGEM will be held exclusively digitally and remotely, and shareholders may participate and vote through the electronic system to be made available by the Company or exercise their voting rights through the use of the Remote Voting Ballot (as defined below), according to the instructions contained in the present management proposal for the AGEM ("**Management Proposal**"), in both cases under the terms provided for in CVM Instruction 481. Sending the Voting Ballot may also, if desired, register to participate in the AGEM through the electronic system, provided that the request is made in compliance with the procedures and deadlines set forth in this Management Proposal. In this case, if the shareholder wishes to vote on the AGEM matters during their respective participation through the electronic system, **the Company clarifies that all voting instructions received through the Voting Ballot identified by the registration number of such shareholder in the registration with the Ministry of Economy, whether as a legal entity (CNPJ/ME) or an individual (CPF/ME), as the case may be,**

will be disregarded, pursuant to article 21-C, paragraph 2, item II, and article 21-W, paragraph 5, item II, both from CVM Instruction 481.

In compliance with the procedures set forth in the call notice for the AGEM (“**Call Notice**”) and in this Management Proposal, in order to participate and vote, through the electronic system, the shareholder must send a request to the Company to the email address falecomri@grupobrisanet.com.br, within 2 (two) days before the AGEM is held (that is, until 10 am on April 24, 2022), as provided for in article 5, paragraph 3, of CVM Instruction 481, and send to the Company the documents indicated in the Call Notice and in this Management Proposal. In response to the e-mail, the Company will send to the shareholders, who express their interest in participating in the AGEM through the electronic system and who, after analyzing the documents sent and proving the ownership of the shares, are able to participate in the AGEM, the rules for participation and the necessary and sufficient procedures for access and use of the electronic system by the shareholder, **and such rules and procedures received by the shareholder must be considered of a personal nature and cannot be shared under penalty of liability.**

The registered shareholder will be able to participate in the AGEM through the electronic system with video and audio resources, and the shareholders must keep their respective cameras on during the entire course of the AGEM in order to ensure the authenticity of communications, exercising their rights of manifestation and vote through the available platform.

Aiming at the security of the AGEM, access to the electronic system will be restricted to the Company's shareholders who register within the prescribed period (that is, until 10 am on April 24, 2022), pursuant to this Management Proposal. Therefore, if the shareholders do not send the registration request within the aforementioned period, it will not be possible for the Company to guarantee the participation of such shareholders remotely in the AGEM.

To participate and vote, through an electronic system, within the scope of the AGEM, the shareholders must prove the quality of holders of shares issued by the Company, through the following documents:

- (i) proof issued by the depositary financial institution of the book-entry shares held or in custody, pursuant to article 126 of the Brazilian Corporation Law, and/or, in relation to shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding, dated, at most, 2 (two) business days before the date of sending the document to the Company;
- (ii) power of attorney, duly regularized in accordance with the law (including, but not limited to, article 126, paragraph 1, of the Brazilian Corporation Law);
- (iii) copy of an identification document, legally recognized as such, with a recent photo and national validity, within the validity period, if applicable, in the case of an individual;
- (iv) copy of the updated articles of incorporation and of the act that invests the representative with sufficient powers for representation within the scope of the AGOE, in the case of a legal entity; and
- (v) copy of the updated articles of incorporation of the shareholder and of his/her respective administrator and/or manager (as the case may be), as well as of the

act that invests the representative with sufficient powers for representation within the AGOE, in the case of investment funds.

The Company clarifies that, for the AGEM, **it will waive the need to send the physical copies of the shareholders' representation documents to the Company's headquarters, as well as the notarization of the grantor's signature in the proxy for shareholder representation, the notarization, consularization, the apostille and sworn translation of the shareholder's representation documents, however, it is necessary to present a simple translation of documents that were not originally drawn up in Portuguese.**

The Company requests that shareholders represented by attorneys-in-fact send by correspondence to the Company's headquarters or by e-mail, **at least 2 (two) business days in advance**, the documents listed above, by e-mail (falecomri@grupobrisanet.com.br), to the attention of the Investor Relations Department, with the subject "Brisanet – AGOE 2022".

The Company also requests such shareholders to access the platform at least 30 (thirty) minutes in advance of the scheduled time for the AGEM to start, in order to allow the validation of access and participation of all shareholders.

If there are any questions about access or about the use of the digital platform by shareholders who wish to participate in the AGEM, the Company makes itself available to assist them, in order to facilitate as much as possible the participation in the AGEM, through the email and the telephone number that will be made available by the Company together with the rules for participation and the necessary and sufficient procedures for access and use of the electronic system by the shareholder. However, **the Company will not be responsible for operational or connection problems that the shareholders may face, as well as for any other possible issue that may make it difficult or impossible for the shareholders to participate in the AGEM by electronic means resulting from incompatibility or defects of your electronic devices.**

Finally, the Company clarifies that, pursuant to article 21-C, paragraph 1, item II, of CVM Instruction 481, the AGOE will be fully recorded and, pursuant to article 21-V, paragraph 1, of CVM Instruction 481, the duly accredited shareholder who participates in the AGEM through the electronic system will be considered present and signatory of the respective minutes.

2.2 Participation by sending the Voting Ballot

The remote Voting Ballot must be completed if the shareholder chooses to exercise his/her right to vote remotely, pursuant to CVM Instruction 481 ("**Voting Ballot**"). In this case, it is essential that the bulletin be filled in with the shareholder's full name (or corporate name) and the registration number in the Ministry of Economy's registration, whether as a legal entity (CNPJ) or an individual (CPF), in addition to an email address for possible contact. In addition, for the Ballot to be considered valid and the votes cast in it to be counted in the AGEM quorum, the following instructions must be observed: (i) the fields of the ballot must be duly filled in; and (ii) the shareholder or legal representative(s), as

the case may be and in accordance with current legislation, must sign the Voting Ballot.

In this case, the shareholder who chooses to exercise his right to vote remotely by sending the Voting Ballot directly to the Company, must send the following documents by e-mail (falecomri@grupobrisanet.com.br), to the attention of the Investor Relations Department, with the subject "Brisanet - AGOE 2022" and ensure that the Company receives them **up to 7 (seven) days before the AGEM date:**

- (a) copy of the Voting Ballot relating to the AGEM, duly completed, initialed and signed; and
- (b) certified copy of the following documents:
 - (i) **for individuals:** Identity document with photo (RG, RNE, CNH or passport) of the Shareholder;
 - (ii) **for legal entities:** identity document with photo (RG, RNE, CNH or passport) of the legal representative and the latest statute or articles of association consolidated together with the corporate documents that prove the legal representation of the Shareholder; and
 - (iii) **for investment funds:** identity document with photo (RG, RNE, CNH or passport) of the legal representative, last consolidated regulation of the fund and statute or articles of association of its administrator or manager, as the case may be, observing the voting policy of the fund together with the corporate documents that prove the powers of representation.

The Company, exceptionally for this AGEM, will waive the presentation of the originals, as well as the signature of the Voting Ballots signed in Brazilian territory and the notarization and apostille of those signed outside the country, although it is necessary to present a simple translation of documents that were not originally drawn up in a language other than Portuguese.

The Voting Ballot that is not accompanied by the necessary documentation to prove the condition of shareholder or to proof of its representation will not be considered valid and, consequently, will not be processed by the Company, and may, however, be corrected and sent back by the shareholder to the Company, observing the terms and procedures established in CVM Instruction 481.

The Company will inform the shareholder whether or not the documents received are sufficient for the vote to be considered valid, within 3 business days of receipt of the documents.

Shareholders holding shares issued by the Company that are deposited with institutions and/or brokers ("**Custody Agents**") at B3 SA – Brasil, Bolsa, Balcão ("**B3**"), in case they provide this type of service. In this case, the remote vote will be exercised by the shareholders in accordance with the procedures adopted by the Custody Agents that maintain their positions in custody. Shareholders holding shares deposited at B3 who choose to exercise their remote voting rights must do so by transmitting their voting instructions to the Custody Agent with whom they hold their shares in custody, in compliance with the rules determined by these the latter, who will then forward such voting statements to the B3 Depository Center. As the provision of the service of collection and transmission of instructions for filling out this Voting Ballot is optional for Custody Agents, we recommend that the shareholder checks whether his custodian is qualified to provide

such service and what are the procedures established by them for issuing the voting instructions, as well as the documents and information required by them.

Shareholders may also transmit their voting instructions to the registrar of the Company's shares, Banco Bradesco SA.

The Voting Ballot can be found available on the Company's websites (<https://ri.brisanet.com.br/>), of the CVM (gov.br/cvm) and B3 (www.b3.com.br).

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ANNUAL GENERAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

to be held on APRIL 26, 2022

EXPOSURE TO SHAREHOLDERS AND MANAGEMENT PROPOSAL

Dear Shareholders,

The management of Brisanet Participações SA ("**Company**" and "**Management**", respectively) presents below its proposal on the matters to be submitted to your deliberation. at the Annual General and Extraordinary Shareholders' Meeting to be held on April 26, 2022, at 10:00 am, **exclusively remotely and digitally**, pursuant to Instruction of the Securities and Exchange Commission ("**CVM**") No. 481, of 17 December 2009, as amended ("**CVM Instruction 481**" and "**AGEM**", respectively).

At the Annual General Shareholders's Meeting:

- (i) **Take the management accounts, examine, discuss and vote on the Company's financial statements for the fiscal year ended December 31, 2021, including the management report, the opinion of the independent auditors and the report of the Company's Statutory Audit Committee.**

The Administration proposes to you. the approval of the Company's management accounts, and the Company's financial statements for the fiscal year ended December 31, 2021, including the Management report, the Independent Auditors' report and the Company's Statutory Audit Committee report, as approved by the Board of Directors, at a meeting held on 03/23/2022 at 6:00 pm.

It is worth noting that Ernst & Young Auditores Independentes SS, the Company's specialized independent audit firm ("**External Auditors** "), issued an unqualified opinion on the Company's financial statements for the fiscal year ended December 31, 2021.

Furthermore, the Administration recommends you. to examine in detail the Company's financial statements, the Management report, the explanatory notes, the Independent Auditors' report and the Company's Statutory Audit Committee report, which were duly made available for your consultation on the websites of the Company (<https://ri.brisanet.com.br/>), CVM (gov.br/cvm) and B3 SA – Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br) and published, on March 25, 2022, in the newspaper "O Estado".

In accordance with the provisions of article 9, item III, of CVM Instruction 481, the Company informs you that the comments of the Company's managers on the Company's financial situation, referring to the fiscal year ended on December 31, 2021, pursuant to section 10 of the Reference Form, are provided for in **Annex I** of this management proposal to the AGOE ("**Management Proposal**").

(ii) Approve the capital budget proposal for the fiscal year ended December 31, 2022

In compliance with the provisions of article 25, paragraph 1, of CVM Instruction No. 480, of December 7, 2009, as amended, and for the purposes of article 196 of Law No. 6,404, of December 15, 1976, as amended (“**Corporation Law**”), the Company's management proposes the adoption of a capital budget for the fiscal year to be ended on December 31, 2020, in the form of **Annex II** of this Management Proposal.

(iii) To resolve on the proposed allocation of net profit for the year ended December 31, 2022, including the distribution of dividends.

The Company recorded, in the fiscal year ended December 31, 2021, net income in the amount of BRL 2,240,446.22 (two million, two hundred and forty thousand, four hundred and forty-six reais and twenty-two cents). The Administration proposes the following destination:

- (a) of 5% (five percent) of net income, equivalent to one hundred and twelve thousand, twenty-two reais and thirty-one cents (112,022.31), to the legal reserve referred to in article 193 of the Brazilian Corporation Law ;
- (b) of 25% (twenty-five percent) of net income (adjusted after allocation to the legal reserve), equivalent to five hundred and thirty-two thousand, one hundred and five reais and ninety-eight cents (R\$ 532,105.98), for the payment of the minimum mandatory dividend to the Company's Shareholders, which must occur, at the discretion of the Board of Directors, until May 31, 2022; and
- (c) retention of the remaining net income, equivalent to R\$1,596,317.93 (one million, five hundred and ninety-six thousand, three hundred and seventeen reais and ninety-three cents), as provided for in the capital budget proposal for the fiscal year ended on December 31, 2022 to be submitted for resolution by the AGEM, pursuant to item (ii) above.

In compliance with article 9, sole paragraph, item II of CVM Instruction 481, the proposal for the allocation of net income for the fiscal year 2020, in the form of Annex 9-1-II of CVM Instruction 481, is found in **Annex III** to this Management Proposal.

At the Extraordinary Shareholders' Meeting:

(i) Establishment of the global compensation of the members of the Board of Directors and the Board of Executive Officers of the Company for the fiscal year to be ended December 31, 2021.

The Administration proposes to you the approval of the annual global compensation of the Company's managers (that is, of the members of the Board of Directors and the Company's Executive Board) in the amount of up to R\$ 3,016,836.80 (three million, sixteen thousand, eight hundred and thirty-six reais , eighty cents), being (i) up to R\$ 576,000.00 (five hundred and seventy-six thousand reais) referring to the members of the Board of Directors; and (ii) up to R\$2,440,836.80 (two million, four hundred and forty thousand, eight hundred and thirty-six reais and eighty cents) referring to the members of the Executive Board.

The proposed compensation considers the compensation expenses corresponding to the Managers for the fiscal year to be ended on December 31, 2022.

In compliance with the provisions of article 12 of CVM Instruction 481, in addition to the management compensation proposal, the Company presents the information in section 13 of the Reference Form in ___ of this Management Proposal.

(ii) Amend and consolidate the Bylaws, contemplating the adjustment of Article 5 of the Company's Bylaws, to reflect the new value of the capital stock.

The Administration proposes to you. the amendment and consolidation of the Bylaws to include:

- (a) the amendment to the caput of article 5 of the Bylaws to contemplate the increase in the Company's capital stock, within the limit of the authorized capital, approved by the Company's Board of Directors, at a meeting held on July 27, 2021, within the scope of of the public offering for the primary distribution of common shares issued by the Company, all nominative, book-entry, without par value, free and clear of any encumbrances or encumbrances ("**Offering**"), in the amount of R\$1,250,000,005.92 (one billion, two hundred and fifty million, five reais and ninety-two cents), which will increase from R\$71,859,213.00 (seventy-one million, eight hundred and fifty-nine thousand, two hundred and thirteen) to R\$1,321,859,218.92 (one billion, three hundred and twenty-one million, eight hundred and fifty-nine thousand, two hundred and eighteen reais and ninety-two cents), through the issuance of 89,798,851 (eighty-nine million, seven hundred ninety-eight thousand, eight hundred and fifty-one) common shares, at the price of R\$13.92 (thirteen reais and ninety-two cents) per share, with the Company's capital stock of 359,296,065 (three hundred and fifty-nine million, two hundred and ninety-six thousand and sixty-five) common shares to 449,094,916 (four hundred and forty-nine million, ninety-four thousand, nine hundred and sixteen) ordinary actions; and two hundred and ninety-six thousand and sixty-five) common shares to 449,094,916 (four hundred and forty-nine million, ninety-four thousand, nine hundred and sixteen) common shares; and two hundred and ninety-six thousand and sixty-five) common shares to 449,094,916 (four hundred and forty-nine million, ninety-four thousand, nine hundred and sixteen) common shares; and
- (b) the exclusion of the current article 54 of the Bylaws, considering that, as a result of the granting by the CVM of the registration of issuer of securities, category "A", of the Company and the entry into force of the Participation Agreement in the New Market entered into between the Company and B3, therefore, the current article 54 of the Bylaws is no longer applicable.

Considering that the capital increase described above was carried out within the limit of the authorized capital, without amendment to the bylaws, it is now proposed that the caput of article 5 of the Bylaws be amended. As a result of the foregoing, **Annexes V and VI** are attached hereto, containing, in particular, the proposed changes, detailing the origin and justifications of the relevant changes, with an analysis of their legal and economic effects, as established in article 11 of the CVM Instruction 481.

Annex I Item 10 of the Company's Reference Form

(according to article 9, item III, of CVM Instruction 481)

10.1 – Selected Financial Information

The amounts contained in this item 10.1 are being presented on a consolidated basis and were extracted from the Company's consolidated financial statements for the fiscal years ended December 31, 2021, 2020 and 2019, which were prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (International Financial Reporting Standards or “IFRS”) issued by the International Accounting Standards Board (IASB).

In this item, the Company's Officers present information intended to assist investors and interested parties in understanding and analyzing the Company's financial and equity conditions.

Certain tables in section 10 of the Reference Form contain the terms “AH” and “AV” meaning “Horizontal Analysis” and “Vertical Analysis”, respectively. The Horizontal Analysis compares indices or items of the same item from one period to another. Vertical Analysis represents (i) the percentage or line item in relation to net revenues for the periods applicable to our results of operations; or (ii) in relation to total assets/liabilities and shareholders' equity, on the dates applicable to the statement of our balance sheet.

The reading of this content must be carried out and analyzed in conjunction with the information contained in our financial statements.

Effects of COVID-19

We closely monitor the effects of the COVID-19 pandemic on world markets and, in particular, on the Brazilian market. Given the pandemic declared by the World Health Organization (WHO) on March 13, 2020. We are monitoring all possible impacts in the short, medium and long-term and taking the necessary measures regarding our operation and maintenance of our balance sheet strength.

The adverse effects of the current pandemic have occurred and continue to occur after the issuance of our financial statements for the fiscal year ended December 31, 2021. Up to the presentation date of the Reference Form, there is no additional information available that contradicts the Company's assessment of the impact of the COVID-19 outbreak on its business, in addition to the considerations already made in items 4.1, 7.1 and 10.9 of the Reference Form.

(a) comments on liquidity and capital resources

The Company believes that our financial and equity conditions are sufficient to implement our business plan and cover our short, medium and long-term capital requirements . We believe that our cash generation, together with available credit lines, are sufficient to meet financing of our activities and cover our need for funding to execute our business plan, as well as to face the challenging times of the national economy.

In the table below, we present our main ratios as of December 31, 2021 as of December 31, 2020, 2019, respectively:

	On and/or in the fiscal year ended December 31,		
(R\$ thousand except %)	2021	2020	2019
Net Operating Revenue	728,755	471,774	292,962
Gross profit	324,326	234,633	162,441

% Gross Margin	44.5%	49.7%	55.4%
Net profit (loss)	2,243	29,123	51,080
net margin	3.1%	6.2%	17.4%
EBITDA ¹	237,410	173,474	136,589
Adjusted EBITDA ²	271,364	208,085	150,772
% Adjusted EBITDA Margin ³	37.2%	44.1%	51.5%
Net Debt ⁴	74,596	492,685	231,321
Net Debt / EBITDA	0.3	2.8	1.7

⁽¹⁾ EBITDA is a non-accounting measurement prepared by the Company in accordance with CVM Instruction No. 527 of October 4, 2012, reconciled with its financial statements 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 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 3.2..

⁽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 3.2.

Additionally, the Company presented the ratios for assessing liquidity and indebtedness for the years ended December 31, 2021, 2020 and 2019:

	On December 31,		
	2021	2020	2019
Current liquidity ratio ¹	2.37x	0.65x	0.68x
General liquidity ratio ²	1.86x	1.05x	1.30x
dry liquidity ratio ³	2.36x	0.67x	0.46x
Immediate liquidity ratio	2.04x	0.25x	0.12x

⁽¹⁾ Current liquidity ratio corresponds to the division of current assets by current liabilities.

⁽²⁾ General liquidity ratio corresponds to the division of total assets by total liabilities

⁽³⁾ Dry liquidity ratio corresponds to current assets subtracted by the value of inventories divided by current liabilities

⁽⁴⁾ The immediate liquidity ratio corresponds to the immediately available resources (sum of the cash and cash equivalents accounts, and financial investments divided by current liabilities)

Our Executive Board believes that our financial and equity conditions are sufficient to implement our business plan and cover our short, medium and long-term capital requirements. We believe that our cash generation, together with available credit lines, are sufficient to meet financing of our activities.

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

The Company and its subsidiaries generated a positive cash flow of R\$283,662 thousand through their operating activities during the fiscal year ended December 31, 2021.

On December 31, 2020, the Company's current assets amounted to R\$286,999 thousand, and was R\$154,793 thousand lower than the current liabilities, which amounted to R\$441,792 thousand, representing a current liquidity ratio of 0.65x.

On December 31, 2019, the Company's current assets were R\$116,362 thousand, and were R\$55,819 thousand lower than the current liabilities, which were R\$172,181 thousand, representing a current liquidity ratio of 0.68x.

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

(b) commentss on the capital structure

Our management believes that our current capital structure is adequate for our levels of leverage. Nonetheless, given the fact that the activities we carry out are capital intensive in nature, our management believes that access to financial and equity markets is essential to adequately finance the expansion of our business and strengthen our liquidity position.

On December 31, 2021, the Company's shareholders' equity was R\$1,342,099 thousand, an amount higher by R\$1,214,902 thousand 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, in July 2021.

On December 31, 2020, the Company's shareholders' equity was R\$127,197 thousand, which is R\$19,472 thousand higher than the shareholders' equity on December 31, 2019, which was R\$107,725 thousand. This increase was mainly due to the profit for the fiscal year ended December 31, 2020.

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

The Company's management understands that after the capital increase resulting from its initial public offering of shares, there was a considerable increase in the Company's shareholders' equity, which consequently reduced its leverage. Below is the breakdown of the Company's total capital as of December 31, 2021, 2020 and 2019:

(in R\$ thousand, except %)	On December 31,		
	2021	2020	2019
Third-party capital (current and non-current liabilities)	1,214,902	891,053	355,866
Equity (shareholders' equity)	1,342,099	127,197	107,725
Total capital (third parties and own)	2,892,361	1,018,250	463,591
Third party equity/total equity	42.0%	87.5%	76.8%
Shareholders' equity/total equity	58.0%	12.5%	23.2%

(c) comments on payment capacity

The Directors understand that the Company has complied with the obligations related to its financial commitments and has maintained the assiduity of the payments referred to these commitments.

(in R\$ thousand, except %)	On December 31,		
	2021	2020	2019
Current Gross Debt ¹	254,470	253,889	107,014
Noncurrent Gross Debt ²	867,611	419,565	167,786
gross debt	1,122,081	673,454	274,800

% Current Gross Debt	22.7%	37.7%	38.9%
% Non-current Gross Debt	77.3%	62.3%	61.1%
⁽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.			

Therefore, considering our indebtedness profile (primarily non-current debt), our business model and cash flow, in line with a predictability of future cash resulting from our long-term agreements, results in our management's understanding that we believe we have sufficient capital resources to fund our investments and honor our short and long-term contractual obligations, although we cannot guarantee that this situation will remain so in the future given the country's unstable scenario.

As previously presented in item 10.1(b), considering the Company's indebtedness profile, with 77.3% of non-current gross debt on December 31, 2021, its high operating net cash generation, in the amount of R\$829,688 thousand in fiscal year ended December 31, 2021, and its cash and cash equivalents and financial investments position of R\$1,047,485 thousand as of December 31, 2021, 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\$254,470 thousand as of December 31, 2021, presented below:

(in R\$ thousand, except %)	Balance on 12/31/2021	1st year	2nd year	3rd year	4th year	5th year	Above 5th Year
Obligation (Current and non-current)		1 to 12	13 to 24	25 to 36	37 to 48	49 to 60	over 5 years
Loans and Financing	570,848	236,917	135,989	109,186	54,986	9,994	23,776
Debentures	515,850	8,909	-	-	153,299	153,251	200,391
Lease Obligations	35,490	7,958	7,434	5,538	3,929	2,787	7,844
Operations with Derivatives (assets/liabilities)	(107)	686	112	106	-	-	(1,011)
Total	1,122,081	254,470	143,535	114,830	212,214	166,032	231,000

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

In the last three fiscal years, the main sources of financing for working capital and investment in non-current assets of the Company were the cash generated through its operating activities, the use of loans and financing from third parties, as described in item 10.1(f.) below, and funds raised from the capital market.

(e) financing sources for working capital and for investments in non-current assets 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) levels of indebtedness and its characteristics

On December 31, 2021, the Company's total gross debt reached the amount of R\$1,122,081 thousand, representing an increase of 66.6% when compared to the total debt on December 31, 2020.

On December 31, 2020, the Company's total gross debt reached the amount of R\$673,454 thousand, representing an increase of 145.1% when compared to the total debt on December 31, 2019.

(i) outstanding loan and financing contracts

The Company's indebtedness consists of loans and financing agreements with financial institutions and the issuance of debentures, the main purpose of which is to provide funds for our investments. As of December 31, 2021, the Company's balances of loans and financing and debentures were R\$1,086,698 thousand and R\$651,747 thousand as of December 31, 2020.

The Company presents in the table below a summary of loans and financing contracted on December 31, 2021 and on the closing date of the last three fiscal years:

Debentures						
Consolidated						
Type	The amount	Issue	Due date	Remuneration	Funding (in R\$ million)	Balance (in BRL million) December 31, 2021
1st Indenture Brisanet Serviços de Telecomunicações as	500,000	03/15/2021	03/15/2028	IPCA + 5.7694% pa	500	515,850

Loans and Financing								
Consolidated								
Credit line	Financial institution	indexer	Guarantee	Amortization	Due date	Balance (in BRL thousand)		
						December 31, 2021	December 31, 2020	December 31, 2019
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	03/15/2023	6,349	11,424	12,992
Financing	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	06/15/2023	7,744	12,899	14,460
Financing	BNDES	TLP	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	26,088	54,632	17,690
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	04/15/2026	20,583		
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit Rights	Monthly	01/15/2024	7,934	11,701	11,165
Financing	BNDES	TR	Fiduciary Assignment of Credit Rights	Monthly	12/15/2031	33,351	-	-
Working capital	BANCO DO BRASIL	CDI	Endorsement	Monthly	11/28/2024	48,682	50,032	-
Working capital	BTG Pactual	CDI	Fiduciary Assignment and Fiduciary Alienation	Monthly	08/28/2024	56,936	64,205	-
Working capital	BTG Pactual	CDI	Fiduciary Assignment and Fiduciary Alienation	Monthly	09/23/2024	40,727	46,922	-
Working capital	BTG Pactual	CDI	Fiduciary Assignment and Fiduciary Alienation	Monthly	02/26/2025	18,779	-	-
Working capital	BTG Pactual	CDI	Fiduciary Assignment and Fiduciary Alienation	Monthly	02/26/2025	18,779	-	-
Import financing (FINIMP)	BANCO VOTORANTIM	TAXA PRÉ	Endorsement	Monthly	11/13/2023	19,823	-	-
Working capital	BANCO VOTORANTIM	CDI	Endorsement	Monthly	11/13/2023	7,718	10,009	-
International loan	BANCO VOTORANTIM	TAXA PRÉ	Endorsement	Quarterly	03/20/2023	10,059	-	-
International loan	Itaú Unibanco	TAXA PRÉ	Standby letter of Credit	Quarterly	11/27/2024	36,876	-	-
Working capital	Santander	TAXA PRÉ	Endorsement	Monthly	11/06/2023	23,660	37,881	43,022
Working capital	Santander	TAXA PRÉ	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/22/2025	9,685	10,024	-
Working capital	Santander	TAXA PRÉ	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/21/2025	9,685	10,027	-
Working capital	Santander	CDI	Endorsement	Quarterly	10/28/2024	40,561	-	

Import financing (FINIMP)	Santander	Pre	Fiduciary Assignment and Fiduciary Alienation	Bullet	11/25/2022	29,979	-	-
Financing	Banco De Lage Landen Brasil	Pre	Credit Assignment	Monthly	06/23/2025	8,740	10,747	-
Working capital	BNDES	TJLP	Fiduciary Assignment of Credit rights	Monthly	03/15/2023	6,349	11,424	12,992
Financing	BNDES	TJLP	Fiduciary Assignment of Credit rights	Monthly	06/15/2023	7,744	12,899	14,460
Financing	BNDES	TLP	Fiduciary Assignment of Credit rights	Monthly	04/15/2026	26,088	54,632	17,690
Financing	BNDES	TR	Fiduciary Assignment of Credit rights	Monthly	04/15/2026	20,583		
Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	10/28/2025	9,597	10,060	-
Working capital	BOCOM BBM	CDI	Complementary guarantee of the Emergency Credit Access Program	Monthly	12/09/2024	10,083	10,060	-
Leasing	BRADESCO	CDI	Lease	Monthly	01/07/2030	15,278	17,873	-
Import financing (FINIMP)	BOCOM BBM	Pre	Endorsement	Bullet	09/17/2021	20,993	14,576	-
Other loans and financing						32,150	58,340	52,725
Current						236,917	251,877	104,747
Non Current						333,932	399,870	160,236
Total						570,848	651,747	264,983

The Company presents the description of the loans and financing in effect on December 31, 2021:

Debentures

First Issue of Debentures by Brisamet 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 Brisamet Serviços de Telecomunicações SA” was entered into by Brisamet Serviços de Telecomunicações SA, a subsidiary of the Company (“**Brisamet Services**”), by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários SA, in the capacity of trustee, and by Brisamet 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, Brisamet 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 (“**firsts Issue Debentures**”), 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 Brisamet Serviços ceded and transferred in fiduciary, in guarantee to the Fiduciary Agent, the fiduciary property, resolvable and indirect possession of (“Fiduciary Assignment”):

- (i) 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

- (ii) 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, Brisamet 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 Brisamet 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 Brisamet Serviços, to the escrow account, subject to a maximum limit of BRL 20,000,000.00 (twenty million reais) in funds arising from 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 Brisamet Serviços and among (i) of the total debt amount of Brisamet 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 Brisamet 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 First Issuance Debentures have a term of 84 months from the issuance date, maturing on March 15, 2028. The unit par value's debit balance of the First Issuance Debentures bears interest corresponding to 100% of the IPCA plus 5.7694% per year, based on 252 business days, from the payment date to the first payment date, inclusive, or from the payment date of the immediately previous payment date, inclusive, until the maturity date, as the case may be. Compensatory interest is paid semiannually in March and September from the issuance date of the First Issuance Debentures, with first payment due on September 15, 2021, and other payments every March and September 15th, subsequently, with the last payment on the maturity date.

The unit face value or the debit balance of the unit face 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 15th and September 15th, at from March 15, 2025.

Loans and Financing

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

■

■. The debt must be paid in 36 successive monthly installments, with the first installment due on February 15, 2021 and the last one will expire on January 15, 2024.

Credit Financing Contract No. 17.2.0703.1

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

Credit Financing Contract nº 16.2.0181.1

On June 7, 2016, contracted by Brisanet Serviços, through a Loan Agreement with BNDES in the amount of R\$20,000 thousand, to be made available in 2 installments and bearing interest of 3.48% per year.

The debt must be paid in 60 successive monthly 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, Brisanet Serviços, through the Financing Agreement through Credit Opening No. 18.2.0647.1, contracted with the National Bank for Economic and Social Development BNDES, On March 25, 2019, contracted by Brisanet Serviços, through a Credit Facility Agreement with BNDES, in the amount of R\$52,500 thousand to be made available in 2 installments. The first one bearing interest of 2.84% p.y., plus the accumulated IPCA variation and a BNDES spread of 2.56% p.y and the second one bearing interest of 3.76% p.a., above TR226.

Financing Agreement through Credit Opening No. 20.9.0245.1

On December 17, 2020, Brisanet Serviços, through the Agreement and Financing Through Credit Opening No. 20.9.0245.1, contracted with the National Bank for Economic and Social Development - BNDES, credit for financing in the amount of R\$ 50,000,000 .00. The credit must

be used for the purchase 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 Agreement 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% pa, plus the Reference Rate (TR) 226. The debt has a grace period of 38 months for payment of principal and which must be paid after the grace period in 84 successive monthly installments, with the first installment due on January 15, 2025 and the last installment due on December 15, 2031.

Bank Credit Note No. 160.403.017

On October 29, 2020, issued by Brisagnet Serviços in favor of Banco do Brasil S.A., maturing on November 28, 2024, in the total amount of R\$50,000 thousand to be made available in a single installment. The principal will be paid in 36 monthly installments, with the first installment due on December 28, 2021.

An interest of 100% of CDI compounded with the fixed rate of 3.57% p.y. will be paid over the above value, quarterly, starting on December 28, 2021.

Bank Credit Note No. 765.20

On August 28, 2020, issued by Brisagnet Serviços in favor of Banco BTG Pactual S.A., maturing on August 28, 2024, in the total amount of R\$70,000 thousand, to be made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on September 28, 2020. Interest of 100% of the CDI (Interbank Deposit Certificate) plus a surcharge of 3.25% p.a. will be paid monthly starting September 28, 2020.

Bank Credit Note No. 859/20

On March 23, 2020, issued by Brisagnet Serviços in favor of Banco BTG Pactual S.A., maturing on September 23, 2024, in the total amount of R\$50,000 thousand, to be made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on October 23, 2020. Interest of 100% of the CDI plus a surcharge of 3.25% p.y. will be paid monthly starting October 23, 2020.

Bank Credit Note No. 120/21

On February 26, 2021, issued by Brisagnet Serviços in favor of Banco BTG Pactual S.A., maturing on February 26, 2025, in the total amount of R\$20,000 thousand, to be made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on March 26, 2021. Interest of 100% of CDI plus a surcharge of 3.25% p.y. will be paid monthly starting March 26, 2021..

On June 25, 2021, it was amended to change (i) the term of said BCN to 1,737 calendar days; (ii) the final maturity of said BCN to February 26, 2026; (iii) the payment schedule of said BCN to reflect the new payment dates due to the alteration of the term and the final maturity date mentioned above and (iv) certain conditions of said Bank Credit Note.

Bank Credit Note No. 121/21

On February 26, 2021, issued by Agility Serviços de Telecomunicações Ltda in favor of Banco BTG Pactual S.A., maturing on February 26, 2025, in the total amount of R\$20,000 thousand, to be made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on March 26, 2021. Interest of 100% of CDI plus a surcharge of 3.25% p.y. will be paid monthly starting March 26, 2021.

On February 26, 2021, it was amended to change (i) the term of said BCN, to 1,737 calendar days; (ii) the final maturity of said BCN, to February 26, 2026; (iii) the payment schedule of said BCN, to reflect the new payment dates due to the alteration of the term and the final maturity date mentioned above; and (iv) certain conditions of said Bank Credit Note.

Bank Credit Note No. 6112011040002

On November 5, 2020, issued by Brisanet Serviços in favor of Banco Votorantim S.A., maturing on February 26, 2025, in the total amount of US\$3,552,168.58, which were made available in a single installment. The principal will be paid in 36 monthly installments, with the first installment due on December 11, 2020 and an interest rate of 1.30% p.y..

Loan Agreement (note)nº 6112103120019

On March 19, 2021, Brisanet Serviços entered into that loan ("Note") with Banco Votorantim S.A. (Nassau Branch), maturing on March 20, 2023, in the total amount of US\$ 1,795,815.75, which were made available in a single installment. The principal will be paid in five quarterly installments, with the first installment due on March 21, 2022, and an interest of 2.03% p.y. to be paid quarterly starting June 21, 2021.

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

Bank Credit Note No. 12275171

On November 5, 2020, Brisanet Serviços issued, in favor of Banco Votorantim SA, Bank Credit Note No. in a single installment. The principal will be paid in 36 monthly installments, with a 6-month grace period for payment of the first, with the first installment due on December 11, 2020 and the last installment due on December 13, 2020. November 2023. Interest of 3.70% pa is charged on the value of this note, which must be paid monthly as of December 11, 2020.

International Loan Agreement No. AGE1232592

On December 10, 2021, Brisanet Serviços entered into with Banco Itaú Unibanco S.A. – Nassau Branch, International Borrowing Agreement No. AGE1232592, in the amount of USD6,600,189.09. The principal will be paid in 12 quarterly installments, with the first installment due on March 14, 2021 and the last installment due on November 27, 2024. Interest is levied on the contract amount of 2.000300% pa, which must be paid quarterly as of December 10, 2021.

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

Bank Credit Note No. 1019917

On November 25, 2019, issued by Brisagnet Serviços in favor of Banco Santander (Brasil) S.A., maturing on November 6, 2023, in the total amount of R\$43,000 thousand, made available in a single installment. The principal will be paid in 42 monthly installments, with the first installment due on June 24, 2020. Interest of 100% of CDI plus a surcharge of 2.14% p.y. will be paid monthly starting December 27, 2019.

Bank Credit Note No. 00330932300000012960

On October 22, 2020, issued by Universo Serviços de Telecomunicações Ltda in favor of Banco Santander (Brasil) S.A., maturing on October 22, 2025, in the total amount of R\$10,000 thousand. The principal will be paid in 48 monthly installments, with the first installment due on November 22, 2021. Interest of 10.30% p.y. will be due monthly starting November 22, 2020.

Bank Credit Note No. 00334458300000017300

On October 21, 2020, issued by Brisagnet Serviços in favor of Banco Santander (Brasil) S.A., maturing on October 21, 2025, in the total amount of R\$10,000 thousand, available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on November 21, 2021. Interest of 10.30% p.y. will be due monthly starting November 21, 2020.

Bank Credit Note No. 1042008

On November 9, 2021, Brisagnet Serviços issued, in favor of Banco Santander (Brasil) SA, Bank Credit Note No. 1042008, maturing on October 28, 2024, in the total amount of R\$40,000,000.00. These resources are made available in a single installment. The payment of the principal will be made in 6 semi-annual installments, with the maturity of the first installment on May 11, 2022 and the maturity of the last installment on October 28, 2024. interest of 100% of the CDI plus a surcharge of 2.33% pa, to be paid semiannually as of May 11, 2022.

Bank Credit Note No. 627304

On June 23, 2020, issued by Brisagnet Serviços in favor of Banco De Lage Landen Brasil S.A., maturing on June 23, 2025, in the total amount of R\$11,661,201.22, available in a single installment. The principal will be paid in 60 monthly installments, starting from the date of disbursement and the last installment will mature on June 23, 2025. Interest of 9.8572% p.y. will be paid monthly.

Bank Credit Note No. 602279

On October 29, 2020, issued by Brisagnet Serviços in favor of Banco Bocom BBM S.A., maturing on October 28, 2025, in the total amount of R\$10,000 thousand, made available in a single installment. The principal will be paid in 48 monthly installments, with the first installment due on November 26, 2021. Interest of 100% of CDI plus a surcharge of 4.5% p.y. to be paid monthly as of November 30, 2020.

Bank Credit Note No. 602,629

On November 26, 2020, issued by RPS-Prestação de Serviços de Informática S.A. in favor of Banco Bocom BBM S.A., maturing on December 9, 2024, in the total amount of R\$10,000 thousand. The principal will be paid in 35 monthly installments, with the first installment due on January 10, 2022. Interest of 100% of CDI plus a surcharge of 4.5% p.y. to be paid monthly starting January 11, 2021.

Import Financing Agreement

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

Lease Agreement No.001379204-7

On January 7, 2020, Brisagnet Serviços entered into a Leasing Contract with Bradesco Leasing S/A Arrendamento Mercantil, whose total cost of the assets being financed is R\$21,001,219.98. The payment of the principal was instituted in 120 installments, to be paid monthly, with the maturity of the last installment scheduled for January 07, 2030. The principal is subject to charges at the CDI rate.

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

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

(ii) others long-term relationships with financial institutions

As of December 31, 2021, 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 debts

Except for the guarantees provided in connection with each debt, as the case may be, there is no degree of subordination among the debts. In an eventual universal competition of creditors, the subordination among the obligations recorded in the liabilities payable will take place in accordance with the provisions of Law 11.101, dated February 9, 2005, as amended: (i) social and labor obligations; (ii) taxes payable; (iii) credits with collateral; (iv) loans and financing; (v) unsecured credits; (vi) subordinated credits; and (vii) dividends and interest on own capital.

(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, 2021, the Company complied with all obligations contained in the loan and financing agreements entered into by the Company with financial institutions. These contracts have restrictive clauses (covenants), including in relation to the maintenance of financial indexes, such as Net Debt over EBITDA.

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

Debentures	
<p><i>First Issuance</i></p>	<p>The debentures may be considered automatically past due, among others, in the following hypotheses:</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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, alienação ou constituição de ônus sobre os ativos da Emissora em valor superior ao equivalente a 10% do ativo total da Emissora; and</p> <p>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 Brisamet Group, which should be equal or less than 3.5x until the maturity date of the debentures.</p> <p>For the purpose of these issuances:</p> <p>"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 Brisamet Group; (vi) liabilities arising from financial instruments - derivatives; and (vii)</p>

	<p>Acquisition Debt (as defined below), less cash balances and short-term investments;</p> <p>"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 Brisagnet Group;</p> <p>"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 Brisagnet Group entity in which the seller finances part of the sale; and</p> <p>"Brisagnet 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.</p>
Financing contracts	
<i>Credit Financing Contract n° 17.2.0703.1</i>	<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> <p>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</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;
<i>Credit Financing Contract n° 16.2.0181.1</i>	<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, with the exception of loans intended for the ordinary management of Brisagnet Serviços.
<i>Credit Financing Contract n° 18.2.0647.1</i>	<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> <p>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</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;
<i>Credit financing No 20.9.0245.1</i>	<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>
<i>Import Financing Agreement</i>	<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"> 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 <ul style="list-style-type: none"> transfer or assignment of assets that imply in compromising the capacity to comply with the economic-financial obligations signed in the contract.
<i>Bank Credit Note nº 6112011040002</i>	<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 <ul style="list-style-type: none"> 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><i>Working capital credit loan No 18.2.0584.1</i></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 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 • 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 160.403.017</p>	<p>Banco do Brasil 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"> • direct or indirect control of the capital stock of Brisamet Serviços is transferred; • there is a change in ownership of the share capital of Brisamet Serviços, involving any shareholder, direct or indirect, including transfers between them, with a variation greater than 10% (ten percent) of the total share capital; • inform Banco do Brasil if, during the term of this credit operation, the bylaws are modified or any of the current officers is replaced; • there is a change in the capital stock of any of the subsidiaries that results in the loss of direct or indirect corporate control of these companies.
<p><i>Bank Credit Note nº 765.20, nº 859/20 e nº 120/21</i></p>	<p>Banco BTG Pactual 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"> • 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 Brisamet Serviços; • a change in the direct control of Brisamet Serviços occurs, except (i) with the prior consent of Banco BTG Pactual; or (ii) if Brisamet Participações Ltda. and José Roberto Nogueira remain the controlling shareholders (direct or indirect) of Brisamet 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 Brisamet Participações Ltda. (so

	<p>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.;</p> <ul style="list-style-type: none"> • 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; • 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; and • Brisagnet Serviços' Current Liquidity Index is less than 1.0.
<i>Bank Credit Note nº 12275171</i>	<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.
<i>Loan Agreement (note) nº 6112103120019</i>	<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 • 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.
<i>International Loan Agreement nº AGE1232592</i>	<p>Banco Itaú Unibanco 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"> • 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.
<p><i>Bank Credit Note nº 1019917</i></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 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;

	<ul style="list-style-type: none"> • 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; and • the ratio between (i) Net Financial Debt and (ii) Brisagnet Serviços' EBITDA, to be calculated annually, must be less than or equal to 2.5x in August of each year, until the bill is settled.
<i>Bank Credit Note nº 00330932300000012960</i>	<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 take precedence or may represent deviations from the activities currently carried out; and • if there is a transfer to third parties of the rights and obligations of Brisagnet 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.
<i>Bank Credit Note nº 00334458300000017300</i>	<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 • 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.
<i>Bank Credit Note nº 1042008, Nº 1042441</i>	<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, 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, 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,

	<p>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 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 ;</p> <ul style="list-style-type: none"> • if Brisagnet Serviços, the guarantors, any third-party guarantors and/or any companies directly, controlling or controlled by Brisagnet 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 Brisagnet Serviços, the guarantors, any third party guarantors 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; • 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; • • 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.
<i>Bank Credit Note nº 627304</i>	<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 • 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.
<i>Bank Credit Note nº 602279</i>	<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,

	<p>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;</p> <ul style="list-style-type: none"> • If it is verified that a change of control is being negotiated in relation to Brisnet Serviços, and/or the Guarantors and/or Affiliates of Brisnet Serviços 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 Brisnet Serviços and/or the Guarantors and/or Affiliates of Brisnet 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 Brisnet Serviços and/or the Guarantor and/or Affiliates of Brisnet 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 Brisnet Serviços and/or Guarantors; • occurrence of incorporation, merger, spin-off of Brisnet Serviços and/or the Guarantor(s) and/or Affiliates of Brisnet 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 Brisnet Serviços and/or the Guarantor(s), which, at the sole discretion of BOCOM Bank, may compromise the solvency and payment capacity of Brisnet Serviços and/or the Guarantor(s); and • • The establishment of any onus or lien as of this date, judicial or extra-judicial, on relevant assets of Brisnet 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><i>Bank Credit Note nº 602.629</i></p>	<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

	<p>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 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> <ul style="list-style-type: none"> • 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 • • 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.
<i>Loan Agreement</i>	<p>Banco Bradesco 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"> • 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.
Leasing	
<i>Leasing nº 001379204-7</i>	<p>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.</p>

The financial covenants are measured on an annual basis. The table below shows the financial covenants assumed by the Company in its loan and financing agreements as described above, as well as the amount effectively calculated by the Company as of December 31, 2021, 2020 and 2019:

Loan or Financing	Financial Covant	On December 31,		
		2021	2020	2019
First Issue	Net Debt/EBITDA: equal to or less than 3.5x ⁽¹⁾	0.3x	AT ⁽³⁾	AT ⁽³⁾
Credit Financing Contract 18.2.0647.1	Net Debt/EBITDA: equal to or less than 3.0x ⁽²⁾	0.3x	2.8	1.7
	EBITDA/Debt Service: equal to or greater than 1.0 ⁽²⁾	2.8	1.2	1.8
Bank Credit Note No. 1028327 - Import Financing	Net Financial Debt/EBITDA: less than or equal to 2.5x ⁽³⁾	0.2x	AT ⁽³⁾	AT ⁽³⁾
Loan Agreement For Working Capital Through Credit Opening No. 18.2.0584.1	Net Debt/EBITDA: less than 3.50 ⁽²⁾	0.3x	2.8	1.7
Bank Credit Note No. 765.20, No. 859/20 and No. 120/21	Brisanet Serviços Current Liquidity Ratio: less than 1.0x ⁽²⁾	AT	0.6	AT ⁽⁴⁾
Bank Credit Note No. 1019917	Net Financial Debt/EBITDA: less than or equal to 2.5x ⁽²⁾	0.2x	4.3	5.9
<p>(1) Financial covenant to be determined based on the audited consolidated financial statements of the Company.</p> <p>(2) Financial covenant to be determined based on the audited financial statements of Brisanet Serviços.</p> <p>(3) Not applicable, considering that the referred issuance was carried out in 2021.</p> <p>(4) Not applicable, given that said instrument was entered into into as of August 2020.</p>				

(g) use of loans and financing hired

(h) significant changes in each item of the financial statements

The figures and analyses below are presented on a consolidated basis and are derived from the revised individual and consolidated interim financial statements for the four-month period ended April 30, 2021 and the Company's individual and consolidated financial statements for the fiscal years ended December 31, 2020, 2019 and 2018, respectively, which were prepared in accordance with IFRS, and with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those set forth in the Brazilian corporate law and the pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee and approved by the CVM.

FINANCIAL STATEMENTS

Comparative analysis of Consolidated Financial Statements for the fiscal years ended December 31, 2021 and 2020

(in R\$ thousand, except %)	Fiscal year ended December 31,				
	2021	AV (%)	2020	AV (%)	AH (%)
Net operating revenue	728,755	100.0%	471,774	100.0%	54.5%
Cost of services	(404,429)	(55.5)%	(237,141)	(50.3)%	70.5%
Gross profit	324,326	44.5%	234,633	49.7%	38.2%
Operating expenses					
Administrative expenses					

(in R\$ thousand, except %)	Fiscal year ended December 31,				
	2021	AV (%)	2020	AV (%)	AH (%)
Selling expenses	(149,973)	(20.6)%	(86,591)	(18.4)%	73.2%
Tax expenses	(69,231)	(9.5)%	(34,693)	(7.4)%	99.6%
Other operating expenses, net	(5,880)	(0.8)%	(2,143)	(0.5)%	174.4%
Income before financial income (expenses) and taxes	(19,407)	(2.7)%	(25,350)	(5.4)%	(23.4)%
Financial income	79,835	11.0%	85,856	18.2%	(7.0)%
Financial expenses	109,242	15.0%	66,416	14.1%	64.5%
Financial income/(expenses)	(176,729)	(24.3)%	(108,528)	(23.0)%	62.8%
Income (loss) before income tax and social contribution	(67,487)	(9.3)%	(42,112)	(8.9)%	60.3%
Income tax and social contribution	12,348	1.7%	43,744	9.3%	(71.8)%
Net income (loss) for the period	(10,105)	(1.4)%	(14,621)	(3.1)%	(30.9)%
Net operating revenue	2,243	0.3%	29,123	6.2%	(92.3)%

Net operating revenue

The Company's net revenue increased by 54.5% or R\$256,981 thousand, from R\$471,774 thousand in the fiscal year ended December 31, 2020 to R\$728,755 thousand in the fiscal year 2021. This variation was mainly due to the number of customers 35% higher in 2021, from 624,301 customers on December 31, 2020 to 843,283 customers on December 31, 2021.

Costs of services

In the fiscal year ended December 31, 2021, the costs of services provided by the Company increased by 70.5% or R\$167,288 thousand, from R\$237,141 thousand in the fiscal year ended December 31, 2020 to R\$404,429 thousand in the fiscal year ended December 31, 2021. This variation in costs can be observed due to the higher costs with salaries and wages linked to the greater number of employees, having increased from 3,757 in December 2020 to 5,289 in December 2021 to support the operation with 35% higher number of subscribers, as well as higher depreciation costs, related to the investments made in the expansion of the Company's fiber optic network.

Gross profit

In the fiscal year ended December 31, 2021, the Company's gross profit increased by 38.2% or R\$89,693 thousand, from R\$234,633 thousand in the fiscal year ended December 31, 2020 to R\$324,326 thousand in the fiscal year ended as of December 31, 2021. The increase in gross profit is mainly associated with the aforementioned effects on net operating revenue and costs of services provided. The Company's gross margin decreased by 5.2 percentage points, from 49.7% in the fiscal year ended December 31, 2020 to 44.5% in the fiscal year ended December 31, 2021.

Operational expenses

Administrative expenses

The Company's administrative expenses increased 73.2%, or R\$63,382 thousand, reaching R\$149,973 thousand in the fiscal year ended December 31, 2021, compared to R\$86,591 thousand in the fiscal year ended December 31, 2020. This variation occurred, mainly due to

higher expenses with salaries and wages, as the number of employees increased from 5,554 on December 31, 2020 to 7,928 on December 31, 2021, and with outsourced services contracted due to management consulting and mentorships contracted since 2020, with a view to improving the Company's controls and governance.

Selling expenses

The Company's selling expenses increased by 99.6%, or R\$34,538 thousand, reaching R\$69,231 thousand at the end of December 31, 2021, compared to R\$34,693 thousand in the fiscal year ended on December 31, 2020. This variation occurred mainly , due to higher selling expenses resulting from the increase in the number of the Company's subscribers, which grew 35% between the fiscal years.

Tax expenses

The Company's tax expenses increased by 174.4%, or R\$3,737 thousand, reaching R\$5,880 thousand in the fiscal year ended December 31, 2021, compared to R\$2,143 thousand in the fiscal year ended December 31, 2020. This variation occurred , mainly due to the increase in administrative fees.

Other operating expenses, net

The other net operating expenses line decreased 23.4%, or R\$5,943 thousand, reaching R\$19,407 thousand in the fiscal year ended December 31, 2021, compared to R\$25,350 thousand in the fiscal year ended December 31, 2020. The variation was mainly due to the reduction in the fiscal year ended December 31, 2021 of R\$4,415 thousand referring to the provision for expected losses on doubtful accounts.

Income (loss) before financial income (expenses) and taxes

The Company's income before financial results and taxes decreased by R\$6,021 thousand or 7.0%, representing a profit of R\$79,835 thousand in the fiscal year ended December 31, 2021, compared to a profit of R\$85,856 thousand in the year ended December 31, 2021. fiscal year ended December 31, 2020. This variation was due to the points already mentioned above.

Financial income

Financial income increased by R\$42,826 thousand or 64.5%, totaling R\$109,242 thousand in the fiscal year ended December 31, 2021, compared to R\$66,416 thousand in the fiscal year ended December 31, 2020. This variation occurred due to: (i) an increase of R\$32,746 thousand in income from financial investments, since since the end of July 2021 the Company has invested the funds resulting from the Share Offering held in that month; and (ii) an increase of R\$12,460 thousand in active exchange rate variations, as the Company imports a significant part of the inputs related to its expansion and operation, leading the Suppliers line to register active exchange rate variations in the months in which the real appreciates against to the U.S dollar.

Financial expenses

Financial expenses increased by R\$68,201 thousand or 62.8%, from R\$176,729 thousand in the fiscal year ended December 31, 2021, compared to expenses of R\$108,528 thousand in the fiscal year ended December 31, 2020. This variation was due to higher interest expenses in the amount of R\$44,192 thousand, resulting from the higher gross debt in the fiscal year, and higher passive exchange variation in the amount of R\$7,761 thousand.

Financial income (expenses)

In the fiscal year ended December 31, 2021, the Company's financial result totaled an expense of R\$67,487 thousand, an increase of 60.3% or R\$25,375 thousand when compared to the amount of R\$42,112 thousand in the fiscal year ended in December 31, 2020. This performance is mainly explained by the effects on financial expenses and income mentioned above.

Income tax and social contribution

The Company's income tax and social contribution line reduced R\$4,516 thousand or 30.9%, reaching an expense of R\$10,105 thousand in the fiscal year ended December 31, 2021, compared to an expense of R\$14,621 thousand in the fiscal year ended December 31, 2020. This variation was mainly due to the lower income before income tax and social contribution in 2021.

Net income (loss) for the period

The Company's net income for the fiscal year decreased by R\$26,880 thousand or 92.3%, from a profit of R\$29,123 thousand in the fiscal year ended December 31, 2020, to a profit of R\$2,243 thousand in the fiscal year ended on December 31, 2021. This variation was due to the factors identified in the items above and their relative impact.

Comparative analysis of the consolidated income statements for the fiscal years ended December 31, 2020 and 2019

(in R\$ thousand, except %)	Fiscal year ended December 31,				
	2020	AV (%)	2019 (Re-introduced)	AV (%)	AH (%)
Net operating revenue	471,774	100.0%	292,962	100.0%	61.0%
Cost of services	(237,141)	(50.3)%	(130,521)	(44.6)%	81.7%
Gross profit	234,633	49.7%	162,441	55.4%	44.4%
Operating expenses					
Administrative expenses	(86,591)	(18.4)%	(49,230)	(16.8)%	75.9%
Selling expenses	(34,693)	(7.4)%	(19,950)	(6.8)%	73.9%
Tax expenses	(2,143)	(0.5)%	(925)	(0.3)%	131.7%
Other operating expenses, net	(25,350)	(5.4)%	(3,768)	(1.3)%	572.8%
Income before financial income (expenses) and taxes	85,856	18.2%	88,568	30.2%	(3.1)%
Financial income	66,416	14.1%	8,831	3.0%	652.1%
Financial expenses	(108,528)	(23.0)%	(27,341)	(9.3)%	296.9%
Financial income/(expenses)	(42,112)	(8.9)%	(18,510)	(6.3)%	127.5%
Income (loss) before income tax and social contribution	43,744	9.3%	70,058	23.9%	(37.6)%
Income tax and social contribution	(14,621)	(3.1)%	(18,978)	(6.5)%	(23.2)%
Net income for the year	29,123	6.2%	51,080	17.4%	(43.0)%

Net operating revenue

Net operating revenue for the fiscal year ended December 31, 2020 totaled R\$471,774 thousand, an increase of 61.0% or R\$178,812 thousand in relation to the previous year, which presented

net revenue of R\$292,962 thousand, mainly impacted by geographic expansion of the Company's fixed broadband access network and the corresponding number of subscribers to this service, which increased from 351,405 on December 31, 2019 to 624,313 on December 31, 2020, an increase of 77.7%.

Costs of services provided

In the fiscal year ended December 31, 2020, the costs of services provided by the Company and its subsidiaries reached R\$237,141 thousand, or 50.3% of net revenue, an increase of 81.7% or R\$106,620 thousand in relation to the fiscal year previous year, when the costs of services provided reached R\$130,521 thousand, or 44.6% of net revenue, a fact considered satisfactory in relation to revenue growth. With this, the Company demonstrates that it continues to seek the balance of its expenses and efficiency gains. Regarding the main costs, the following stand out: (i) personnel expenses, which increased by 82.7% with the growth in the number of employees, which rose from 2,679 employees on December 31, 2019 to 3,757 employees on December 31, 2020;

Gross profit

Gross profit reached R\$234,633 thousand in the fiscal year ended December 31, 2020, an increase of 44.4% or R\$72,192 thousand compared to the fiscal year ended December 31, 2019, representing 49.7% of net operating revenue, 5.7 percentage points above in relation to the fiscal year ended December 31, 2019, mainly due to the reflection of the above on net operating revenue and cost of services rendered.

Operational expenses

Administrative expenses

In the fiscal year ended on December 31, 2020, administrative expenses totaled R\$86,591 thousand, an increase of 75.9% or R\$37,361 thousand in relation to the fiscal year ended on December 31, 2019, in which administrative expenses were recorded in the amount of R\$49,230 thousand, mainly due to higher expenses with salaries and wages, as the number of employees increased from 4,073 employees in the fiscal year ended on December 31, 2019 to 5,554 employees in the fiscal year ended on December 31, 2020, and with third-party services contracted due to management consultancies and mentorships contracted during 2020, aiming at improving the Company's controls and governance.

Selling expenses

In the fiscal year ended on December 31, 2020, selling expenses totaled BRL 34,693 thousand, representing an increase of 73.9% or BRL 14,743 thousand in relation to the fiscal year ended on December 31, 2019, in which selling expenses reached R\$19,950 thousand, mainly due to higher selling expenses resulting from the increase in the number of the Company's subscribers, which grew 77.7% between the fiscal year ended on December 31, 2020 and the fiscal year ended on December 31, 2020 of 2019.

Tax expenses

In the fiscal year ended on December 31, 2020, tax expenses totaled R\$2,143 thousand, representing an increase of 131.7% or R\$1,218 thousand in relation to the fiscal year ended on December 31, 2019, in which tax expenses reached R\$925 thousand, mainly due to higher IPTU and IPVA expenses related to the increase in the Company's operations.

Other Operating Expenses, net

In the fiscal year ended December 31, 2020, the other net operating expenses line totaled R\$25,350 thousand, compared to an expense of R\$3,768 thousand in the fiscal year ended December 31, 2019, representing an increase of 572.8 thousand % or R\$21,582 thousand, mainly due to the provision for doubtful accounts in the amount of R\$25,454 thousand in the fiscal year ended December 31, 2020. In the same period, the line of other net operating expenses corresponded to 5.4% of net operating income, compared to 1.3% of net operating income for the fiscal year ended December 31, 2019.

Financial income

Financial income recorded a balance of R\$66,416 thousand in the fiscal year ended December 31, 2020, representing an increase of R\$57,585 thousand or 652.1%, compared to R\$8,831

thousand in the fiscal year ended December 31, 2019, mainly due to: (i) the increase of R\$32,488 thousand in active exchange variations, since the Company imports most of the inputs related to its expansion and operation, leading the Suppliers line to register active exchange variations in the months in which the real appreciates against the dollar; and (ii) an increase of R\$17,358 thousand in foreign exchange swap operations, since the Company has financing linked to the dollar with protection through derivative instruments and depending on the exchange rate fixed in the derivative compared to the current exchange rate.

Financial expenses

Financial expenses recorded a balance of R\$108,528 thousand in the fiscal year ended December 31, 2020, representing an increase of R\$81,187 thousand or 296.9%, compared to R\$27,341 thousand in the fiscal year ended December 31, 2019, mainly due to higher interest expenses on loans and financing in the amount of R\$26,024 thousand, resulting from the higher gross debt in the period, and higher passive exchange variation in the amount of R\$49,419 thousand.

Financial income (expenses)

In the fiscal year ended December 31, 2020, the Company's financial result was an expense of R\$42,112 thousand, an increase of 127.5% or R\$23,602 thousand when compared to the amount of R\$18,510 thousand in the fiscal year ended December 31, 2019. This performance is mainly explained by variations in financial expenses and income as above mentioned.

Income tax and social contribution

The Company totaled an income tax and social contribution expense (current and deferred) of R\$14,621 thousand in the fiscal year ended December 31, 2020, compared to an expense of R\$18,978 thousand in the fiscal year ended December 31, 2019, representing a reduction of 23.0% or R\$4,357 thousand. The variation in deferred income tax and social contribution is mainly due to the 37.6% decrease in income before income tax and social contribution in the fiscal year ended December 31, 2020.

Net income for the year

In the fiscal year ended December 31, 2020, net income was R\$29,123 thousand, equivalent to a net margin of 6.2%, representing a reduction of 43.0% or R\$21,957 thousand compared to the fiscal year ended on 31 December 2019, in which net income was recorded in the amount of R\$51,080 thousand, representing 17.4% of net operating revenue. The main reasons for the variations in margins for the year are related to the above factors and their relative impact.

BALANCE SHEET

Comparative analysis of the consolidated balance sheets as of December 31, 2021 and December 31, 2020

(in R\$ thousand, except %)	On December 31, 2021	AV (%)	On December 31, 2020	AV (%)	AH (%)
ASSETS					
Current assets					
Cash and cash equivalents	1,000,792	34.6%	171,104	16.8%	484.9%
Short-term investments	46,693	1.6%	9,665	0.9%	383.1%
Trade accounts receivable	107,873	3.7%	69,555	6.8%	55.1%
Inventories	3,713	0.1%	525	0.1%	607.2%
Taxes recoverable	42,807	1.5%	18,424	1.8%	132.3%
Derivative operations	297	0.0%	3,701	0.4%	-92.0%
Prepaid expenses	1,851	0.1%	1,398	0.1%	32.4%
Other assets	12,913	0.4%	12,627	1.2%	2.3%
Total Current Assets	1,216,939	42.1%	286,999	28.2%	324.0%
Non-Current Assets					
Long-term receivables	3,600	0.1%	6,480	0.6%	-44.4%
Short-term investments	843	-	-	-	-
Taxes recoverable	54,671	1.9%	23,166	2.3%	136.0%
Transactions with related parties	1,181	0.0%	1,153	0.1%	2.4%
Court-related deposits	2,142	0.1%	905	0.1%	136.7%
Derivative operations	1,011	0.0%	8,217	0.8%	-87.7%
Prepaid expenses	2,462	0.1%	778	0.1%	216.5%
Deferred income and social contribution taxes	8,559	0.3%	2,144	0.2%	299.2%
Other assets	38	0.0%	38	0.0%	0.0%
Right-of-use	35,928	1.2%	34,117	3.4%	5.3%
Property, plant and equipment	1,346,276	46.5%	647,532	63.6%	107.9%
Intangible assets	218,711	7.6%	6,721	0.7%	3154.1%
Total Non-Current Assets	1,675,422	57.9%	731,251	71.8%	129.1%
TOTAL ASSETS	2,892,361	100.0%	1,018,250	100.0%	184.1%
LIABILITIES and Equity					
Current liabilities					
Trade accounts payable	186,032	6.4%	137,229	13.5%	35.6%
Loans and financing	236,917	8.2%	251,877	24.7%	-5.9%
Debentures	8,909	0.3%	-		
Lease obligations	7,958	0.3%	5,562	0.5%	43.1%
Labor and social obligations	41,782	1.4%	27,100	2.7%	54.2%
Taxes payable	24,912	0.9%	18,100	1.8%	37.6%
Taxes paid in installments	1,771	0.1%	1,274	0.1%	39.0%
Derivative operations	983	0.0%	151	0.0%	551.0%
Debenture costs payable	533	0.0%	-		
Other accounts payables	4,190	0.1%	499	0.0%	739.7%

Total Current Liabilities	513,987	17.8%	441,792	43.4%	16.3%
Non-current liabilities					
Loans and financing	333,931	11.5%	399,870	39.3%	-16.5%
Debentures	506,941	17.5%	-		
Lease obligations	27,532	1.0%	27,912	2.7%	-1.4%
Transactions with related parties	-		12,161	1.2%	-
Taxes paid in installments	5,099	0.2%	6,589	0.6%	-22.6%
Future capital contribution	218	0.0%	-	-	-
Provision for contingencies	929	0.0%	2,729	0.3%	-66.0%
Other accounts payables	161,625	5.6%	-	-	-
Total Non-Current Liabilities	1,036,275	35.8%	449,261	44.1%	130.7%
Equity					
Capital	1,281,606	44.3%	66,209	6.5%	1835.7%
Income reserves	60,486	2.1%	60,982	6.0%	-0.8%
Retained earnings (accumulated losses)	7	0.0%	6	0.0%	16.7%
Future capital contributions	1,342,099	46.4%	127,197	12.5%	955.1%
TOTAL LIABILITIES AND EQUITY	2,892,361	100.0%	1,018,250	100.0%	184.1%

ASSETS

On December 31, 2021, the balance of the Company's assets was R\$2,892,361 thousand, representing an increase of 184.1% or R\$1,874,111 thousand in relation to the balance of the Company's assets on December 31, 2020 in the amount of R\$1,018,250 thousand.

Current Assets

On December 31, 2021, the Company's current assets increased by 324.0% or R\$929,940 thousand, from R\$286,999 thousand on December 31, 2020 to R\$1,216,939 thousand on December 31, 2021. This increase was mainly due to the increase in cash and cash equivalents and financial investments of R\$866,716 thousand, due to the inflow of funds from the capital increase in July 2021.

Non-Current Assets

On December 31, 2021, the Company's non-current assets increased by 129.1% or R\$944,171 thousand, from R\$731,251 thousand on December 31, 2020 to R\$1,675,422 thousand on December 31, 2021. This increase occurred mainly due to: (i) increase in fixed assets of R\$698,744 thousand as a result of investments in geographic expansion made by the Company in the period; and (ii) an increase in intangible assets of R\$211,990 thousand as a result of the acquisition of the right to use 5G radio frequencies in December 2021.

LIABILITIES AND EQUITY

On December 31, 2021, the Company presented an increase in its liabilities and shareholders' equity of 184.1% or R\$1,874,111 thousand in relation to December 31, 2020. This increase was mainly due to the factors described below.

Current Liabilities

On December 31, 2021, the Company's current liabilities increased 16.3% or R\$72,195 thousand, from R\$441,792 thousand on December 31, 2020 to R\$513,987 thousand on December 31, 2021. This variation occurred in mainly as a result of:

- increase in suppliers in the amount of R\$48,803 thousand due to the impact of exchange variation on the Company's imports; and
- increase in labor and social obligations, in the amount of R\$14,682 thousand related to the greater number of employees on December 31, 2021.

Non-Current Liabilities

On December 31, 2021, the Company's non-current liabilities increased by 130.7% or R\$587,014 thousand, from R\$449,261 thousand on December 31, 2020 to R\$1,036,275 thousand on December 31, 2021. This increase occurred mainly from the issuance of Debentures by Brisagnet Serviços in the amount of R\$500,000 thousand on March 15, 2021.

Equity

On December 31, 2021, the Company's shareholders' equity increased by 955.1%, from R\$127,197 thousand on December 31, 2020 to R\$1,342,099 thousand on December 31, 2021, representing an increase of R\$1,214,902 thousand. This increase mainly reflects the capital increase carried out in July 2021.

Comparative analysis of the consolidated balance sheets as of December 31, 2020 and 2019

(in R\$ million, except %)	On December 31, 2020	AV (%)	On December 31, 2019 (Re-introduced)	AV (%)	AH (%)
Assets					
Current assets					
Cash and cash equivalents	171,104	16.8%	38,810	8.4%	340.9%
Short-term investments	9,665	0.9%	4,669	1.0%	107.0%
Trade accounts receivable	69,555	6.8%	59,285	12.8%	17.3%
Inventories	525	0.1%	771	0.2%	-31.9%
Taxes recoverable	18,424	1.8%	8,154	1.8%	126.0%
Derivative operations	3,701	0.4%	-	-	-
Prepaid expenses	1,398	0.1%	153	0.0%	813.7%
Other assets	12,627	1.2%	4,520	1.0%	179.4%
Total Current Assets	286,999	28.2%	116,362	25.1%	146.6%
Non-Current Assets					
Short-term investments	6,480	0.6%	38	0.0%	no
Taxes to recover	23,166	2.3%	13,292	2.9%	74.3%
Transactions with related parties	1,153	0.1%	1,200	0.3%	-3.9%
Court-related deposits	905	0.1%	742	0.2%	22.0%
Derivative operations	8,217	0.8%	-	-	-
Prepaid expenses	778	0.1%	-	-	-

(in R\$ million, except %)	On December 31, 2020	AV (%)	On December 31, 2019 (Re-introduced)	AV (%)	AH (%)
Deferred income and social contribution taxes	2,144	0.2%	2,333	0.5%	-8.1%
right of use	34,117	3.4%	9,901	2.1%	244.6%
Property, plant and equipment	647,532	63.6%	316,748	68.3%	104.4%
Intangible assets	6,721	0.7%	2,975	0.6%	125.9%
Total Non-Current Assets	731,251	71.8%	347,229	74.9%	110.6%
TOTAL ASSETS	1,018,250	100.0%	463,591	100.0%	119.6%
Liabilities and equity					
Current Liabilities					
Trade accounts payable	137,229	13.5%	28,705	6.2%	378.1%
Loans and financing	251,877	24.7%	104,747	22.6%	140.5%
Lease obligations	5,562	0.5%	2,267	0.5%	145.3%
Labor and social obligations	27,100	2.7%	17,705	3.8%	53.1%
Taxes payable	18,100	1.8%	16,390	3.5%	10.4%
Taxes paid in installments	1,274	0.1%	1,574	0.3%	-19.1%
Derivative operations	151	0.0%	-	-	-
Other accounts payables	499	0.0%	793	0.2%	-37.1%
Total Current Liabilities	441,792	43.4%	172,181	37.1%	156.6%
Non-current liabilities					
Loans and financing	399,870	39.3%	160,236	34.6%	149.6%
Lease obligations	27,912	2.7%	7,550	1.6%	269.7%
Transactions with related parties	12,161	1.2%	6,869	1.5%	77.0%
Taxes paid in installments	6,589	0.6%	7,092	1.5%	-7.1%
Provision for contingencies	2,729	0.3%	1,938	0.4%	40.8%
Total Non-Current Liabilities	449,261	44.1%	183,685	39.6%	144.6%
Equity					
Capital	66,209	6.5%	66,209	14.3%	-
Income reserves	60,982	6.0%	41,506	9.0%	46.9%
Non-controlling interests	6	0.0%	10	0.0%	-40.0%
Total equity	127,197	12.5%	107,725	23.2%	18.1%
Total liabilities and equity	1,018,250	100.0%	463,591	100.0%	119.6%

ASSETS

On December 31, 2020, the Company presented an increase in assets of 119.6% or R\$554,659 thousand in relation to December 31, 2019.

Current assets

On December 31, 2020, the Company's current assets increased by 146.6% or R\$170,637 thousand, from R\$116,362 thousand on December 31, 2019 to R\$286,999 thousand in December 2020. This increase was mainly due to the increase in cash (cash, cash equivalents and financial investments) in the amount of R\$137,290 thousand, mainly due to higher net cash generated by operating activities and financing activities in the fiscal year ended December 31, 2020.

Non-Current Assets

On December 31, 2020, the Company's non-current assets increased by 110.6% or R\$384,022 thousand, from R\$347,229 thousand on December 31, 2019 to R\$731,251 thousand on December 31, 2020. This increase occurred mainly due to the increase in fixed assets, in the amount of R\$330,784 thousand, related to investments in infrastructure within the Company's growth strategy.

LIABILITIES AND EQUITY

On December 31, 2020, the Company presented an increase in its liabilities and shareholders' equity of 119.6% or R\$554,659 thousand in relation to December 31, 2019. This increase was mainly due to the factors described below.

Current Liabilities

On December 31, 2020, the Company's current liabilities increased by 156.6% or R\$269,611 thousand, from R\$172,181 thousand on December 31, 2019 to R\$441,792 thousand on December 31, 2020. This variation occurred in mainly as a result of:

- increase of R\$108,524 thousand in the supplier account due to the effect of the devaluation of the Brazilian real on equipment imports; and
- increase of R\$147,130 thousand in the loans and financing account due to the greater need for funds for investments.

Non-Current Liabilities

On December 31, 2020, the Company's non-current liabilities increased by 144.6% or R\$265,576 thousand, from R\$183,685 thousand on December 31, 2019 to R\$449,261 thousand on December 31, 2020. This increase was mainly due to the increase of R\$239,634 thousand in the loans and financing account related to the need for funds for expansion investments.

Equity

On December 31, 2020, the Company's shareholders' equity increased by 18.1%, from R\$107,725 thousand on December 31, 2019 to R\$127,197 thousand on December 31, 2020, representing an increase of R\$19,472 thousand. This increase mainly reflects the profit recorded in the fiscal year ended December 31, 2020.

Consolidated Cash Flows

Comparison between the years ended December 31, 2021 and 2020

(in R\$ thousand, except %)	Fiscal year ended December 31,		
	2021	2020	AH (%)
Net cash generated from operating activities	323,249	221,074	46.2%
Net cash used in investing activities	(1,043,542)	(418,198)	149.5%
Net cash generated from financing activities	1,549,981	329,418	370.5%
Net increase (decrease) in cash and cash equivalents	829,688	132,294	527.2%

Net Cash Generated from Operating Activities

Net cash generated from operating activities increased by R\$102,175 thousand or 46.2% in the fiscal year ended December 31, 2021, compared to the same period in 2020, from a cash generated of R\$221,074 thousand in the fiscal year ended on December 31, 2020, for a generation of R\$283,662 thousand in the fiscal year ended on December 31, 2021. This variation was mainly due to the higher profit before depreciation in the fiscal year ended on December 31, 2021.

Net Cash Used in Investing Activities

Net Cash Used in Investing Activities increased by R\$625,344 thousand or 149.5% in the fiscal year ended December 31, 2021, compared to the fiscal year ended December 31, 2020, from R\$418,198 thousand in the year ended December 31, 2020 to R\$1,043,542 thousand in the year ended December 31, 2021.

This variation is mainly due to the increase of R\$424,320 thousand to expand the fixed broadband infrastructure network in the fiscal year ended December 31, 2021, as evidenced by the 35% increase in the number of customers.

Net Cash Generated from Financing Activities

Net cash generated by financing activities increased by R\$1,220,563 thousand or 370.5% in the fiscal year ended December 31, 2021, in the fiscal year ended December 31, 2020, from a cash generated from R\$329,418 thousand in the fiscal year ended December 31, 2020, to a generation of R\$1,549,981 thousand in the fiscal year ended December 31, 2021. This variation was mainly due to the capital increase in the amount net of R\$1,215,397 thousand in July 2021.

Comparison between the fiscal years ended on December 31, 2020 and 2019

(in R\$ million, except %)	Fiscal year ended December 31,		
	2020	2019	AH (%)
Net cash generated from operating activities	221.1	77.9	183.8%
Net cash used in investing activities	(418.2)	(177.8)	135.3%
Net cash generated from financing activities	329.4	126.6	160.1%
Net increase (decrease) in cash and cash equivalents	132.3	26.7	395.5%

Cash and cash equivalents

In the fiscal year ended December 31, 2020, there was an increase in the Company's cash and cash equivalents balance of R\$132,294 thousand, an increase of R\$105,510 thousand, or 25.4% in relation to the growth that the company showed in fiscal year ended December 31, 2019.

Net cash generated by operating activities

Net cash generated by operating activities increased by R\$143,177 thousand or 183.8%, from R\$77,897 thousand in the fiscal year ended on December 31, 2019 to R\$221,074 thousand in

the fiscal year ended on December 31, 2020, mainly as a result of the increase in gross profit recorded in the fiscal year ended December 31, 2020 and the increase in suppliers payable, resulting from the exchange rate variation between the years, with a 28.0% depreciation of the Brazilian real, as most of the inputs are imported and due to the increase in terms with these suppliers, also due to the exchange rate effect, since previously most imports were paid in cash.

Net Cash Used in Investing Activities

The variation of the net cash invested in the Company's investing activities was R\$240,446 thousand or 135.3%, from a net cash invested in investing activities of R\$177,752 thousand in the fiscal year ended December 31, 2019 to a net cash invested in investment activities of R\$418,198 thousand in the fiscal year ended December 31, 2020.

This increase was mainly due to investments of R\$403,368 thousand made by the Company to expand the fixed broadband infrastructure network throughout 2020, as evidenced by the inflow of capital in the northeast region and the 77.7% increase in the number of customers.

Net Cash Generated from Financing Activities

The net cash generated by financing activities showed a variation of R\$202,779 thousand in the fiscal year ended on December 31, 2020 when compared to fiscal year 2019, from a net cash generated by financing activities of R\$126,639 thousand in the fiscal year ended on December 31, 2019 for a net cash generated of R\$329,418 thousand in the fiscal year ended on December 31, 2020.

This variation was mainly due to loans and financing contracted during 2020 to finance planned investments.

10.2 – Operational and Financial Results

(a) operational results

(i) important parts of the revenue

The Company, through its direct and indirect subsidiaries, works 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 comprised 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 auto-support and replay services for pay TV and caller ID in telephony.

IT Services

The company offers fixed broadband to homes and businesses over fiber-to-the-home (FTTH) and Gigabit passive network (GPON) networks, delivering speeds of up to 1 Gbps.

Equipment rental services

The Company leases to its customers the equipment made available - modem and landline phone.

Pay TV service operation – SeAC

The Company offers pay TV services with several options of packages with channels and options to meet the different types of customers.

Sale of Fixed Commuted Telephony Services (STFC)

The Company's portfolio of fixed and mobile telephone services includes local calls and national and international long distance calls, provided on a private basis.

Sale of goods

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

(in R\$ million, except %)	Fiscal year ended December 31,					
	2021	%	2020	%	2019	%
Gross sales revenue						
Services provided	832,185	114.2%	539,405	114.3%	336,020	114.7%
Resale of goods	431	-	650	0.1%	-	-
Receivables	8,952	1.3%	10,373	2.2%	4,927	1.7%
Total gross revenue	841,568	115.5%	550,428	116.7%	340,947	116.4%
Deductions						
Taxes on turnover	(174,776)	(24.0)%	(112,412)	(23.8)%	(47,985)	(16.4)%
Tax benefits	61,963	8.5%	33,758	7.2%	-	-
Total deductions	(112,813)	(15.5)%	(78,654)	(16.7)%	(47,985)	(16.4)%
Net operating revenue	728,755	100.0%	471,774	100.0%	292,962	100.0%

The average growth in the Company's net operating revenue reflects the increase in the fixed broadband subscriber base, which grew 45.0% in the fiscal year ended December 31, 2019, 77.7% in the fiscal year ended December 31, 2019 2020 and 35.1% in the fiscal year ended December 31, 2021.

(ii) factors that materially affected the operating results

The Company's results of operations for the fiscal year ended December 31, 2021 were influenced by the following main factors: (i) number of fixed broadband subscribers, which grew 35.1% in relation to the fiscal year ended December 31, 2021 from 2020; and (ii) costs related to salaries and wages, which represented 29.8% of the Company's total costs and expenses.

The Company's results of operations for the fiscal year ended December 31, 2020 were influenced by the following main factors: (i) number of fixed broadband subscribers, which grew by 77.7% in 2020; and (ii) costs related to salaries and wages, which represented 38.6% of the Company's total costs and expenses.

The Company's results of operations for the fiscal year ended December 31, 2019 were influenced by the following main factors: (i) number of fixed broadband subscribers, which grew by 45.0% in 2019; and (ii) costs related to salaries and wages, which represented 39.7% of the Company's total costs and expenses.

(b) variations 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 Company's expansion movement to new cities. Item 10.2(a)(ii) presents the changes in the number of subscribers between the periods and years presented.

(c) impact of inflation, price variation, exchange and interest rates on the Company's operating and financial results

Our net operating revenue is directly impacted by changes in inflation rates considering that certain operating costs and expenses are incurred in reais and are, directly or indirectly, indexed to inflation rates such as the IGP-M and the IPCA.

For example, our salaries and wages are tied to the IPCA, affecting negotiations with labor unions with respect to compensation adjustments under collective bargaining agreements and, consequently our overall salaries and wages expenses.

Our operating results may be affected by variation of interests rates and foreign exchange rates since we have entered into financial agreements that are indexed to the CDI and approximately 14% of our Gross Debt is denominated in U.S. dollars.

Historically, we have not monitored the impacts of inflation, of the changes in the prices of the main inputs and products and of the exchange and interest rates on our operating and financial results. For more information, see "Risk Factors—Risks Related to Our Business and Industry—Historically, we have not monitored the impacts of inflation, of the changes in the prices of the main inputs and products and of the exchange and interest rates on our operating and financial results.

For more information, see the risk factor "The Company has not historically monitored the impact of inflation, the variation in prices of the main inputs and products, exchange rates and interest rates on the Company's operating and financial results" of the Reference Form.

10.3 - Events with relevant effects, both actual and expected, on the financial statements

(a) inclusion or alienation of an operating segment

There was not, in the last fiscal year, the inclusion or alienation of any of the Company's operating segments

(b) incorporation, acquisition or disposal of ownership interest

Material information on the incorporation, acquisition or disposal of equity interest involving the Company and a company of its economic group has already been disclosed in item 15.7 of Reference Form. The effects of the acquisitions made by the Company are described in item 10.1(f).

(c) unusual events or operations

With the exception of the impacts caused by COVID-19 on the Company's results, as detailed in item 10.9, we inform that there were no unusual events or operations in the last fiscal year regarding the Company or its activities that have caused or are expected to cause a material effect on the Company's financial statements or results.

10.4 - Significant Changes in Accounting Practices - Reservations and emphases in the auditor's report

(a) Significant Changes in Accounting Practices

A Companhia e suas controladas aplicaram pela primeira vez certas normas e alterações, que são válidas para períodos anuais iniciados em 1º de janeiro de 2020 ou após essa data. A Companhia e suas controladas decidiram não adotar antecipadamente nenhuma outra norma, interpretação ou alteração que tenham sido emitidas, mas ainda não estejam vigentes.

Alterações no CPC 15 (R1): Definição de negócios

As alterações do CPC 15 (R1) esclarecem que, para ser considerado um negócio, um conjunto integrado de atividades e ativos deve incluir, no mínimo, um input - entrada de recursos e um processo substantivo que, juntos, contribuam significativamente para a capacidade de gerar *output* (saída de recursos).

Além disso, esclareceu que um negócio pode existir sem incluir todos os *inputs* (entradas de recursos) e processos necessários para criar *outputs* (saída de recursos). Essas alterações não tiveram impacto sobre as demonstrações contábeis individuais e consolidadas da Companhia e suas controladas, mas podem impactar períodos futuros caso a Companhia ingresse em quaisquer combinações de negócios.

Alterações no CPC 38, CPC 40 (R1) e CPC 48: Reforma da Taxa de Juros de Referência

As alterações aos Pronunciamentos CPC 38 e CPC 48 fornecem isenções que se aplicam a todas as relações de proteção diretamente afetadas pela reforma de referência da taxa de juros. Uma relação de proteção é diretamente afetada se a reforma suscitar incertezas sobre o período ou o valor dos fluxos de caixa baseados na taxa de juros de referência do item objeto de *hedge* ou do instrumento de *hedge*. Essas alterações não têm impacto nas demonstrações contábeis individuais e consolidadas da Companhia e suas controladas.

Alterações no CPC 26 (R1) e CPC 23: Definição de material

As alterações fornecem uma nova definição de material que afirma, "a informação é material se sua omissão, distorção ou obscuridade pode influenciar, de modo razoável, decisões que os usuários primários das demonstrações contábeis de propósito geral tomam como base nessas demonstrações contábeis, que fornecem informações financeiras sobre relatório específico da entidade". As alterações esclarecem que a materialidade dependerá da natureza ou magnitude de informação, individualmente ou em combinação com outras informações, no contexto das demonstrações contábeis. Uma informação distorcida é material se poderia ser razoavelmente esperado que influencie as decisões tomadas pelos usuários primários. Essas alterações não tiveram impacto sobre as demonstrações contábeis correntes, nem se espera que haja algum impacto futuro para a Companhia.

New standards and interpretations not yet in force

New and amended standards and interpretations issued, but not yet in force until the issuance date of ours and our subsidiaries' individual and consolidated financial statements, are described below. We and our subsidiaries intend to adopt these new and amended standards and interpretations, if applicable, when they come into force:

IFRS 17 - Insurance agreements

In May 2017, IASB issued the IFRS 17 - Insurance Agreements (rule not yet issued by CPC in Brazil, but which will be codified as CPC 50 - Insurance Agreements, replacing CPC 11 - Insurance Agreements), a new accounting standard including insurance agreements that comprises recognition and measurement, presentation and disclosure. Once effective, IFRS 17 (CPC 50) will replace IFRS 4 - Insurance Agreements (CPC 11) issued in 2005. IFRS 17 applies to all types of insurance agreements (such as life, loss, damage or liability (ramos elementares), direct insurance and reinsurance), regardless of the type of entity that issues them, as well as certain guarantees and financial instruments with characteristics of discretionary participation. This rule does not apply to us and our subsidiaries.

Amendments to 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 CPC 26, in order to specify the requirements for classifying liabilities as current or non-current. The changes clarify:

- what a right to postpone settlement means;
- that the right to postpone must exist on the reporting date;
- that this classification is not affected by the chance that an entity will exercise its postponement right; and
- 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.

Changes are effective for periods beginning January 1, 2023, and must be applied retrospectively.

(b) significant effects of changes in accounting practices

There were no significant effects as a result of changes in accounting practices in the current period and in the last three fiscal years.

(c) reservations and emphases in the auditor's report

There were no reservations and no emphases present in the independent auditor's review report in the last three fiscal years.

10.5 - Critical Accounting Policies

Our financial statements have been prepared in accordance with IFRS and the accounting practices adopted in Brazil, including the pronouncements issued by the CPC and approved by the CVM. However, in the preparation of our financial statements, we apply critical accounting policies, including estimates and judgments, as set forth below.

Decrease to assets' recoverable amount

At each fiscal year-end, we and our subsidiaries review balances of property, plant and equipment and intangible assets, assessing the existence of indicators that these assets have suffered a decrease in their recoverable amounts (amount in use). If such indicators are identified, management performs a detailed analysis of the recoverable amount for each asset by calculating the individual future cash flow discounted at present value, adjusting the respective asset balance, if necessary.

Provision for labor, tax and civil risks

We and our subsidiaries are parties to legal and administrative proceedings. Provisions are made for all legal proceedings with a probable chance of loss, estimated with a certain degree of certainty. The assessment of the chance of loss includes the evaluation of available evidence, hierarchy of laws available precedents, the most recent court decisions and their importance in the legal system, as well as the assessment of external counsel.

Management believes that these provisions for tax, civil and labor risks are properly recorded in the financial statements and are sufficient to cover possible losses.

Current and deferred taxes

There are uncertainties regarding the interpretation of complex tax regulations and the amount and timing of future taxable income. We and our subsidiaries record provisions deemed sufficient to cover possible risks related to the interpretation of certain legal matters.

Deferred tax assets are calculated based on a study on expected future taxable income. This study is annually reviewed and approved by management. Projections for future results consider the main variables of the Brazilian economy performance, the volume and margin of sales contribution and tax rates.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. We and our subsidiaries use our best judgment to choose different methods and define assumptions that are mainly based on market conditions existing at the balance sheet date.

Useful life of intangible and property, plant and equipment assets

Depreciation or amortization of property, plant and equipment and intangible assets consider management's best estimate of these assets use throughout our operations. Changes in the economic scenario and/or in the consumer market may require the revision of these useful life estimates.

10.6 - Relevant items not evidenced in the financial statements

(a) *off-balance sheet items*

(i) operating leaseings

Our Management clarifies that there are no operating leasees, assets or liabilities, not evidenced in the Company's balance sheets in the current period and in the last fiscal year .

(ii) portfolios of receivables written-offs

Our Management clarifies that there are no written -off receivables portfolios over which the entity maintains risks and responsibilities not evidenced in the Company's balance sheets in the current period and in the last fiscal year .

(iii) future purchase and sale contracts

Our Management clarifies that there are no future purchase and sale contracts for products or services that are not evidenced in the Company's balance sheets in the current period and in the last fiscal year .

(iv) unfinished construction contracts

Our Management clarifies that there are no unfinished construction contracts that are not evidenced in the Company's balance sheets in the current period and in the last fiscal year .

(v) receivable financing future contracts

Our Management clarifies that there are no receivable financing future contracts that are not evidenced in the Company's balance sheets in the current period and in the last fiscal year .

(b) other items not evidenced in the financial statements

Our Management informs that there are no other items not evidenced in the financial statements for the current and last fiscal year .

10.7 - items not evidenced in the financial statements

(a) how such items change or may change revenues, expenses, operating income, financial expenses or other financial statement items

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

(b) nature and purpose of the operation

Not applicable, since there are no items not evidenced in the Company's financial statements for the last fiscal year

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

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

10.8 - Business Plan

(a) investments

(i) quantitative and qualitative description of ongoing and planned investments

The Company informs that, in the Ended fiscal year December 31, 2021, it disbursed R\$1.04 million in investments, of which R\$827 million were invested in expanding the Company's fiber optic network and R\$216 million invested in telecommunications infrastructure exploration rights.

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 to the expansion of the franchise project.

(ii) investment financing sources

The Directors clarify that the investments will be financed through the company's own resources, derived from its cash generation, third-party resources and resources from primary and secondary public offering of shares.

(iii) relevant divestitures in progress and planned divestitures

Not applicable, since the Company has no business plan or relevant divestitures in progress or planned.

(b) once already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity

Not applicable, since 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

- **Família Protegida** (Protected Family): consists of filtering adult content from the Internet; it has a block list with more than 700,000 sites with content unsuitable for children;
- **Conecta+** (Connect more): provides the client with high performance equipment via cable and wi-fi where it will be possible to cover areas of the home that were previously unreachable;
- **Novo Play**: new TV and VOD streaming service, unifying on a single video platform to provide a multi-screen experience; and
- **Videomonitoring**: 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 the disclosed research in progress

Not applicable, since the Company has no research in progress.

(ii) total amounts spent on research for development of new products or services

Not applicable, according to item (i) above.

(iii) ongoing projects already disclosed

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.

10.9 - Other factors with relevant influence

Our Tax Benefits and Subsidies

Our subsidiaries enjoy the following tax benefits:

Brisanet Serviços de Telecomunicações S.A.

- State tax benefit, granted by the state of Ceará as established in the Value-Added Tax (Imposto sobre Circulação de Mercadorias e Serviços), or ICMS, Agreement 19/18 (Convênio ICMS 19/18) together with Decree No. 32,691/18 and Decree No. 33.327/19. This benefit allows the reduction of the ICMS tax base by 75% on the internal provision of communication services in the state of Ceará, with a six-month term always renewable for the same period upon request to the State Finance Secretariat (Secretaria da Fazenda do Estado), or SEFAZ/CE. Currently, the term of the agreement in force is valid until July 31, 2021, and a renewal request has already been filed with SEFAZ/CE.
- State tax benefit, granted by the state of Paraíba as established in the ICMS Agreement 19/18 (Convênio ICMS 19/18) together with Decree No. 39,992/19. This benefit allows the reduction of the ICMS tax base by 75% on the internal provision of communication services in the state of Paraíba, with a 10-year term. The term of the agreement in effect is valid until September 30, 2030.
- SUDAN/SUDENE, tax benefit established by Provisional Measure No. 2,199/14 together with Decree No. 4,213/02, granted through Constitutive Reports No. 0214/2017, 0147/2018 and 0171/2018. This benefit allows the reduction of income tax and additional taxes by 75%, calculated based on the operating profit, with a 10-year term. In the case of Brisanet Serviços de Telecomunicação Ltda., the term of the agreement is valid until December 31, 2027, whereas in the case of its branches, the term is valid until December 31, 2028.

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- State tax benefit, granted by the state of Ceará as established in the ICMS Agreement 19/18 (Convênio ICMS 19/18) together with Decree No. 32,691/18 and Decree No. 33,327/19. This benefit allows the reduction of the ICMS tax base by 75% on the internal provision of communication services in the state of Ceará, with a six-month term always renewable for the same period upon request to the SEFAZ/CE. Currently, the term of the agreement is valid until April 30, 2021.
- SUDAN/SUDENE, tax benefit established by Provisional Measure No. 2,199/14 together with Decree No. 4,213/02, granted through Constitutive Reports No. 0081/2019. This benefit allows the reduction of income tax and additional taxes by 75%, calculated based on the operating profit, with a 10-year term. The term of the agreement in effect is valid until December 31, 2028.

Selected unaudited financial information of certain companies under common control

acted as guarantors in respect of certain financing agreements with certain financial institutions, entered into by Nossa Fruta Brasil Indústria de Alimentos Ltda. (“Nossa Fruta”). This Company is controlled by Mr. José Roberto Nogueira (our controlling shareholder and CEO) and perform activities unrelated to the sector of activity of our economic group. In December 31, 2021, the aggregate outstanding amount of these financing agreements for which we acted as guarantors was R\$13,4 millions.

Em razão da prestação de tais garantias, a Companhia monitora anualmente a capacidade financeira da Nossa Fruta.

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

The granting of guarantees, by us or our subsidiaries, for the benefit of companies under common control with us may not be aligned with our best interests, and may expose us to risks that are different than our corporate purpose, our activities and even other risks otherwise described in this report. For more information about the risks related to such guarantees, see the risk factor under the heading "As of the date of this Reference Form, the Company provided guarantees for the benefit of certain companies under common control" in item 4.1.

For more information about the risks related to the use of selected unaudited financial information of certain companies under common control with the Company as collateral, see the risk factors in item 4.1 above.

Impacts of the COVID-19 pandemic on our activities

Since the beginning of the pandemic, our managers have been monitoring the impacts of the COVID-19 and possible material uncertainties related to events or conditions that could cast significant doubts on our ability to continue our operations.

The impacts of the COVID-19 pandemic did not affect our cash flow and revenue, as there was a significant increase in customers with greater demand for internet access, which led to an increase in the generation of cash and cash equivalents.

Due to the beginning of the lockdown in March 2020, we renegotiated our lease agreements so that we would have a reduction in the installments between the months of March and June. The decision taken by our management resulted from the uncertainties that the pandemic would bring to the continuity of our business.

In line with government decrees and guidelines issued by the health authorities, we have also adopted all measures to guarantee health protocols and full feasibility of the activities' routine of our employees, suppliers and customers, including the adoption of videoconferences for meetings and training, home office work and personalized remote customer service, in addition to other security measures.

Except for the appreciation of the U.S. dollar, from R\$4.0307 on December 31, 2019 to R\$5.5851 on March 16, 2021, as a reflection of the recession in Brazil, we have not identified so far, with respect to our operations, significant material impacts related to the COVID-19 pandemic. In this scenario, we used derivative hedging instruments, exchange protection, to minimize the effects and manage cash flow, without harming our growth plans.

Social Responsibility, Sponsorship and Cultural Incentive

Sponsorships of club teams

Brisanet Telecomunicações' guideline is to support the economic and social development of the locations where it operates. When we choose to sponsor a soccer team, our intention is to go beyond visibility, striving to help boost northeastern clubs in championships, as their prominence means a positive return for the Northeast region. We want and will be closer and closer to the fans, who are often also our customers. For this, we support northeastern soccer, an important flag that synthesizes our essence while contributing to a greater extension of the brand. We officially sponsor teams such as Ceará (CE), Fortaleza (CE), Botafogo (PB), Treze (PB), Campinense (PB), ABC de Natal (RN) e América de Natal (RN).

NeoTV Best of the Year Award (2013, 2015, 2016 e 2017)

Award held annually by the Associação NEOTV, which awards the best companies in the cable TV and internet markets in the country. Founded in August 1999, Associação NEO has 180 member companies that serve in more than 5,000 municipalities, reaching 99% of households in Brazil. We were awarded as one of the best internet companies in 2013, 2015, 2016 and 2017.

Medal of Merit in Communications (2017)

Created by Decree No. 87,479/1982, the honor is given by the Brazilian Federal Government to personalities from different areas for significant services provided to the communication sector. In 2016, we received such honor from the Brazilian Ministry of Communications by the hands of the Minister at the time, Mr. André Figueiredo.

Transformadores Award by Trip Magazine (2017)

The Transformadores Trip award encourages new ways of being and acting by honoring people who help to promote the advancement of collective work and of others with ideas and initiatives of great impact or originality. The 2017 edition, which included our founder, José Roberto Nogueira, celebrated and honored the main personalities who dedicated their time, talent and energy in thinking about a different Brazil.

Ernst & Young Award (2017)

Conceived and promoted by EY since 1998 in Brazil, the Entrepreneur of the Year Program aims to identify, recognize and contribute to business leaders from different sectors and markets who, with their vision of the future, have something in common: the will to transform the reality of the country, leaving their legacy and contributing to the construction of a better business world. In the 2017 edition, our CEO took the Entrepreneur of the Year award in the Emerging category, which recognizes innovative entrepreneurs in businesses with high potential for expansion.

Recognition by the Global Endeavor Organization (2017)

The recognition was granted by Endeavor, a network formed by entrepreneurs at the head of the fastest growing scale-ups in the world and which are great examples for the country. The organization has been operating in Brazil since 2000, with active operations in eight states, supporting hundreds of high-impact entrepreneurs, fostering the Brazilian entrepreneurial ecosystem.

Veja-Se Award (2017)

VEJA-SE is an award promoted by the Veja magazine that seeks to value the inspiring stories of citizens with exceptional performance who have stood out as agents of change in Brazilian society. The selection of winners is done in stages: popular vote (through the Veja website); votes of members of an External Judging Committee (comprised of 12 important personalities); and votes from an Internal Judging Committee, comprised of three professionals from Veja's newsroom. In 2017, our CEO, José Roberto Nogueira, won in the Innovation category.

Pesquisa de Satisfação da ANATEL (2017, 2018, 2019 E 2020)

Survey to measure satisfaction and quality perceived by consumers of telecommunications services carried out annually, since 2015, in the second half of each year. The survey is carried out by ANATEL, the Brazilian state agency responsible for regulating the Brazilian telecommunications sector, by inspecting, editing rules and mediating conflicts between operators and consumers.

Our recognition history:

- 2017: First place in satisfaction in Ceará;
- 2018: First place in satisfaction in Ceará and Rio Grande do Norte;
- 2019: First place in satisfaction in Ceará, Rio Grande do Norte and Paraíba; and first in the Northeast region; and
- 2020: First place in satisfaction in Brazil; and first place in Ceará, Paraíba, Pernambuco and Rio Grande do Norte.

iBest Award Finalist (2020)

Perceived as an “Oscar” in the sector, the iBest award was considered the main quality reference for internet-related projects 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 considers presence not only on websites, but also on apps, on YouTube, Facebook, Instagram and Twitter. In that same year, we were one of the finalists, taking the TOP 3 in the Best Broadband category (popular jury), being considered one of the three most important among the best in the Digital Universe in Brazil.

RA1000 Seal of Excellence from Reclame Aqui (2021)

The RA1000 Seal was created with the purpose of highlighting companies that have excellent service rates on ReclameAQUI. Companies that have this seal demonstrate to their consumers their commitment to after-sales, increasing the trust level in their brand, products and services. For a company to qualify with the RA1000 seal, it is necessary to meet the five 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 of ratings (given by the consumer) equal to or greater than seven; and finally, (v) have a new business rate equal to or greater than 70%.

Annex II Proposed Fiscal Budget for fiscal year to end on December 31, 2022

The management of Brisanet Participações S.A, (“**Company**”) submits to the Annual General Meeting to be held on April 26, 2022 (“**AGM**”) the following capital budget proposal for the fiscal year to be ended on December 31, 2022, in accordance with article 196 of Law No, 6,404, of December 15, 1976, as amended (“**Corporate Law**”),

The Company's budget, approved by the Board of Directors, considers, for the fiscal year ending on December 31, 2022, expenses of R\$600,000,000,00 (six hundred million reais), with the objective of meeting the business growth, as detailed below::

Use of funds	In R\$
Fiber Optics Infrastructure	300,000,000,00
Client Base expansion	225,000,000,00
Maintenance of client base	75,000,000,00
Total	600,000,000,00

Sources of funds	In R\$
Retention of portion of net income for the fiscal year ended December 31, 2021	1,596,317,93
Equity	598,403,682,07
Total	600,000,000,00

Thus, in order to comply with article 196 of the Brazilian Corporation Law, the Company's management proposes to the AGM the approval of the amount of R\$600,000,000,00 (six hundred million reais), corresponding to the budgeted expenses for the fiscal year to be ended on December 31, 2022 in order to meet the Company's business growth project,

Annex III Proposal for Allocation of Net Profit for the Fiscal Year Ended December 31, 2021

(according to article 9, sole paragraph, item II, of CVM Instruction No 481 in the form of Annex 9-1-II)

1 Report the net profit for the year

The Company earned net profit in the fiscal year ended December 31, 2021 in the amount of BRL 2,240,446,22 (two million, two hundred and forty thousand, four hundred and forty-six reais and twenty-two cents),

2 Inform the global amount and the value per share of dividends, including anticipated dividends and interest on equity already declared

The global amount of dividends for the fiscal year ended December 31, 2021 proposed by the Company's Management is five hundred and thirty-two thousand, one hundred and five reais, ninety-eight cents (R\$ 532,105,98), whose gross amount per share will be R\$0,001185251¹,

The amounts per share of dividends proposed by management are illustrated in the table below:

Description	Payday	Gross Value per Share	Total Gross Value
Dividend	Until May 31, 2022	R\$ 0,001185251	R\$ 532,105,98

(*) Estimated value, subject to change as a result of any acquisition of shares by the Company, within the scope of the Company's Common Share Buyback Program, as approved at a meeting of the Company's Board of Directors held on February 2, 2022,

3 Percentage of net income for the year distributed

BRL 532,105,98 (five hundred and thirty-two thousand, one hundred and five reais, ninety-eight cents), corresponds to 25% of adjusted net income, pursuant to article 36, item (iii) of the Company's bylaws,

4 Overall amount and the value per share of dividends distributed based on earnings from prior years

Not applicable,

5 Inform, after deducting the anticipated dividends and interest on equity already declared:

(a) The gross amount of dividends and interest on equity, separately, per share of each type and class

The gross amount of dividend per share is R\$0,001185251² per common share issued by the Company,

¹ Estimated value, subject to change as a result of any acquisition of shares by the Company, within the scope of the Company's Common Share Buyback Program, as approved at a meeting of the Company's Board of Directors held on February 2, 2022.

² Estimated value, subject to change as a result of any acquisition of shares by the Company, within the scope of the Company's Common Share Buyback Program, as approved at a meeting of the Company's Board of Directors held on February 2, 2022.

(b) The form and term of payment of dividends and interest on equity

Management proposes that dividends be paid by May 31, 2022,

(c) Possible levy of restatement and interest on dividends and interest on equity

Declared dividends will not earn interest or be monetarily restated,

(d) Date of declaration of payment of dividends and interest on equity considered for identification of shareholders who will be entitled to receive them

The shareholders who will be entitled to the aforementioned dividends are those registered as such on April 26, 2022, the date of the AGEM, and as of April 27, 2022, the Company's shares will be traded ex-dividends,

6 If there has been a declaration of dividends or interest on equity based on profits determined in semi-annual balance sheets or in shorter periods (a) inform the amount of dividends or interest on equity already declared; and (b) inform the date of the respective payments

(a) Inform the amount of dividends or interest on equity already declared

Not applicable, since there was no declaration of dividends or interest on equity based on profits determined in semi-annual balance sheets or in shorter periods,

(b) Inform the date of the respective payments

Not applicable, since there was no declaration of dividends or interest on equity based on profits determined in semi-annual balance sheets or in shorter periods,

7 Provide a comparative table indicating the following values per share of each species and class

	2021	2020	2019	2018
Net income for the year	R\$ 2,240,446,22	R\$ 29,127,741,59	R\$ 51,072,000,00	R\$25,227,000,00
Total dividend distributed	R\$ 532,105,98	R\$ 2,204,980,00	R\$ 9,650,965,00	R\$19,210,921,00

8 If profits are allocated to the legal reserve:

(a) Identify the amount allocated to the legal reserve

Pursuant to article 193 of the Brazilian Corporation Law, Management proposes the allocation of R\$ 112,105,98 (one hundred and twelve thousand, one hundred and five reais and ninety-eight cents) to the legal reserve, an amount corresponding to 5 % (five percent) of net income for the fiscal year ended December 31, 2021,

(b) Detail how the legal reserve is calculated

According to the Company's bylaws, 5% (five percent) of the net income for the year is allocated to the formation of the legal reserve, until reaching 20% (twenty percent) of the subscribed capital stock, The amount indicated in item "a" above was obtained by applying this percentage to the net income for the year,

9 If the Company has preferred shares entitled to fixed or minimum dividends: (a) describe how fixed or minimum dividends are calculated; (b) inform whether the profit for the year is sufficient for the full payment of fixed or minimum dividends;

(c) identify whether any unpaid installment is cumulative; (d) identify the global amount of fixed or minimum dividends to be paid to each class of preferred shares; and (e) identify the fixed or minimum dividends to be paid per preferred share of each class

Not applicable, as the Company's capital stock is fully divided into common shares,

10 Regarding the mandatory dividend:

(a) Describe the calculation method provided for in the Bylaws

Pursuant to article 36, item (iii) of the Company's Bylaws, shareholders are entitled to receive as a mandatory dividend, in each year, of 25% of the net income for the year, less the amount allocated to the constitution of the legal reserve (equivalent to 5% of net income),

(b) Inform if it is being paid in full

Management's recommendation for the distribution by the AGEM of dividends contemplates the payment of the full amount of mandatory dividends,

(c) Inform the amount eventually withheld

Not applicable, as the Company's management is not proposing the retention of the mandatory dividend,

11 If the mandatory dividend is withheld due to the Company's financial situation: (a) inform the amount of the withholding; (b) describe, in detail, the Company's financial situation, including aspects related to the analysis of liquidity, working capital and positive cash flows; and (c) justify the retention of dividends

Not applicable, as the Company's management is not proposing the retention of the mandatory dividend,

12 Allocation of results to the contingency reserve: (a) identify the amount allocated to the reserve; (b) identify the loss considered probable and its cause; (c) explain why the loss was considered probable; and (d) justify the constitution of the reserve

Not applicable, since the Company's management is not proposing the allocation of results to the contingency reserve,

13 Allocation of income to the unrealized profit reserve: (a) inform the amount allocated to the unrealized profit reserve; and (b) inform the nature of the unrealized profits that gave rise to the reserve

Not applicable, as the Company's management is not proposing the allocation of results to the Unrealized Profit Reserve,

14 Allocation of income to statutory reserves

(a) Describe the statutory clauses that establish the reserve

Not applicable, as the Company's Bylaws do not establish statutory reserves,

(b) Identify the amount destined for the reserve

Not applicable, as the Company's Bylaws do not establish statutory reserves,

(c) Describe how the amount was calculated

Not applicable, since the Company's Bylaws do not establish statutory reserves

15 Profit retention provided for in the capital budget: (a) identify the amount of retention; and (b) provide a copy of the capital budget

(a) identify the amount of retention

The Company's management proposes the retention of profits in the amount of R\$1,596,317,93 (one million, five hundred and ninety-six thousand, three hundred and seventeen reais and ninety-three cents), provided for in the capital budget to be resolved by AGEM,

(b) provide a copy of the capital budget

Profit retention refers to the retention of the remaining balance of profit for the fiscal year ended December 31, 2021 based on the management's proposal, according to the capital budget approved by the Board of Directors, which will be submitted for approval by the AGEM, pursuant to Annex II above,

16 Allocation of income to the tax incentive reserve: a, inform the amount destined for the reserve; and b, explain the nature of the destination

The Company's Management is not proposing the allocation of results to the Tax Incentive Reserve,

Annex IV Item 13 of the Company's Reference Form

(according to article 12, item II, of CVM Instruction 481)

13.1 - Description of the compensation policy, including for non-statutory management

(a) The objectives of the compensation policy, including for non-statutory management, informing whether the compensation policy has been formally approved, the responsible for its approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted.

This Compensation Policy (“**Compensation Policy**”) sets forth the guidelines that should be observed regarding the compensation of the members of the Board of Directors, the Executive Board and the Advisory Committees of the Board of Directors (together, the “**Executives**”), as well as the members of the Fiscal Council (when installed).

The main principles which guide this Policy are the application of ethical and technical criteria and principles for valuing and managing the Company's different functional structures, ensuring the maintenance of standards of internal and external balance, compatible with the responsibilities of each position and competitive with the labor market, regulating criteria and establishing administrative controls capable of responding to the Company's various needs.

In general lines, the Compensation Policy establishes remuneration components, conditions and benefits (which may vary depending on the position held, according to specificities related to the time dedicated, technical knowledge, experience, participation in advisory committees, among other characteristics), as detailed in item 13.1(b) below.

The Compensation Policy was duly approved by the Company's Board of Directors held on May 28, 2021 and is available for consultation 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 (ii) on the Company's website (ri.brisanet.com.br); on the CVM website (gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão's website (b3.com.br).

(b) compensation structure

The overall compensation of the Executives may consist of the following components: (i) fixed compensation; (ii) variable compensation; (iii) others that the Board of Directors may determine, except for the members of the Fiscal Council who, when installed, will be entitled only to fixed compensation.

The Board of Directors shall be responsible for determining the proportion of each component of the compensation of the Management.

(i) description of compensation and benefits

The overall compensation of the Executives may consist of fixed compensation and variable compensation, Below is a description of the compensation applicable per management body of the Company.

Board of Directors

Fixed Compensation

Pró-labore, The Board of Directors Members will be entitled to monthly compensation, based on the dedication of time, technical expertise and responsibility of their assignments.

However, the internal members of the Company's Board of Directors do not receive any additional compensation due to the position of director, and it is certain that they may be compensated for other functions and positions they hold in the Company.

In addition, the Company may reimburse expenses incurred by the members of the Board of Directors for travel, accommodation, meals and/or others related only to the performance of their duties at the Company.

Nowadays, The non-independent members of the Board of Directors have no additional compensation if they participate in any advisory committees.

Executive Board

Fixed Compensation

Pró-labore, The Board of Directors Members will be entitled to monthly compensation, based on the dedication of time, technical expertise and responsibility of their assignments.

Salário, The Company's non-shareholding officers receive a fixed monthly compensation, which is based on individual negotiation with the Company and guided, among other factors, by salary surveys regarding the Telecommunications, Technology and related markets, mainly coming from similar industries in which the Company operates.

Direct and Indirect Benefits, The Company's officers may be eligible for the following benefits: (i) health and dental plan; (ii) life insurance; (iii) automobile; (iv) housing allowance, as applicable and when applicable; (v) additional flexible functional benefit, comprising food allowance and allowances for transportation, telework and/or home work, health and education; and (vi) periodic training and courses.

Variable compensation

The variable compensation will be aimed at directing the actions of the officers to the fulfillment of the Company's strategic objectives, in order to meet the interests of its investors, customers and other stakeholders, subject to the achievement of individual and collective targets.

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 Program (PPR/PLR), The officers receive amounts referring to PPR/PLR, which has as parameters the results expected in the Company's strategic and business plans. The variable remuneration 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 indicators defined.

Committees.

The members of the Committees have no additional compensation of any kind, with the exception of external/independent members, who have fixed monthly compensation.

Committee members are also entitled to reimbursement for accommodation and travel expenses necessary for the performance of their duties.

Fiscal Council

The global compensation of the Fiscal Council will be fixed at the General Assembly that elects and installs them, respecting the minimum amounts established by law.

(ii) composition of the remuneration

The tables below show the proportion of each element in the composition of total compensation in the last three fiscal years:

Fiscal year ending December 31, 2021				
% in relation to total compensation				
	Salary or pro-labore	Variable Compensation	Variable Compensation	Total
Board of Directors	100%	0%	0%	100%
Executive Board	100%	0%	0%	100%

Fiscal Council	N/A	N/A	N/A	N/A
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Fiscal year ending December 31, 2020				
% em relação à remuneração total				
	Salary or pró-labore	Variable Compensation	Variable Compensation	Total
Board of Directors	N/A	N/A	N/A	N/A
Executive Board	100%	0,00%	0,00%	100%
Fiscal Council	N/A	N/A	N/A	N/A

Fiscal year ending December 31, 2019				
% em relação à remuneração total				
	Salary or pró-labore	Variable Compensation	Variable Compensation	Total
Board of Directors	N/A	N/A	N/A	N/A
Executive Board	100%	0,00%	0,00%	100%
Fiscal Council	N/A	N/A	N/A	N/A

(iii) calculation and adjustment methodology

The overall compensation of the Company's management is calculated and updated annually by the Board of Directors with the assistance of the Personnel Committee, according to an index determined by the Board and depends on the responsibility assigned to each position. In addition, the compensation may be periodically adjusted by the Board of Directors for monetary correction and any applicable adjustments. The variable remuneration, in turn, is calculated based on the objective and subjective evaluation of each member's performance.

The calculation and adjustment methodology will take into consideration the practices commonly adopted by the market, and is based on specific surveys conducted focusing on companies in the same and other sectors, as well as on the official inflation indexes disclosed by the Government, the geographic location where the employee resides, as well as the cost of living in the Executive's place of residence, so that the management's compensation is periodically adjusted, ensuring the compatibility of the amounts with the Company's goals and guidelines, according to the evolution of the performance indicators described in item "c" below.

Should the Board of Directors consider that a specific position has been assigned greater or lesser responsibility in the course of the Company's activities, it may, at a meeting of the Board of Directors, reassess and readjust the fixed compensation.

(iv) compensation composition reasons

The composition of the compensation is based on the responsibility of each position, as well as on meritocracy and the Company's results. In this sense, the management's compensation increases according to individual and collective performance, and they will receive, as a minimum, the fixed compensation.

(v) non-remunerated members

The Company compensates only the independent members of its Board of Directors, 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 their other positions in the Company, so that there is no accumulation of compensation for the non-independent members of the Board of Directors.

(c) key performance indicators considered for compensation definition

Officers and Fiscal Council members may have different compensation components, conditions and benefits.

The individual performance indicators considered for determining the compensation of officers 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 competencies.

The corporate indicators used for the measurement of the variable remuneration are linked to the financial, quality 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 management: (i) financial indicators: EBITDA margin; (ii) quality indicator:e (ii) (iii) operational indicators: customer growth and churn (customer loss). The actual values used in each indicator are determined each year to carry out the evaluations on the compensation.

(d) compensation as a reflection of performance indicators

In the company's strategic planning meetings performance indicators are defined, aimed at establishing the company's growth targets. In this sense, the search for better operational and financial results is reflected in the variable remuneration, keeping the teams motivated.

(e) compensation policy aligned with the issuer's interests

The purpose of the compensation is to encourage the officers to seek the best profitability for the projects developed by the Company, in order to align the interests of the management and shareholders, In the short term, it seeks to align salaries and benefits with those of the market. In the medium term, it aims to align compensation with profit sharing and in the long term, it aims to retain qualified professionals, in line with the Company's performance, where the professional shares the risk and the result with the Company.

(f) compensation support by subsidiaries or shared control companies or direct and indirect controlling shareholders

The total compensation of the Company's management in the last three fiscal years was borne by the Company.

(g) compensation or benefit linked to corporate event

There is no remuneration or benefit linked to the occurrence of a certain corporate event.

(h) practices and procedures to define individual compensation

(i) bodies and committees involved in the decision making process

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 the decision of the Board of Directors and the General Assembly.

(ii) criteria and methodology for setting the individual remuneration

The setting of individual compensation is based on objective and subjective criteria, as well as market research conducted by specialists in the Human Resources Department, which structures the studies based on the value practiced in the market, the skills required, and time in the position. The study is concluded based on the evaluation of the professional's performance in meeting the strategic objectives and the Company's performance.

(iii) adequacy of the compensation policy

The evaluation of the adequacy of the compensation policy occurs whenever demanded by Management. The evaluation takes place in specific meetings for analysis and discussion of the topic.

13.2 - Total remuneration of the board of directors, statutory board and fiscal council

Total compensation forecast for the current fiscal year 31/12/2022 - Annual Figures				
	Board of Directors	Executive Board	Fiscal Council	Total
Total no. of members	7,00	5,00	N/A	12,00
No. of paid members	2,00	5,00	N/A	7,00
Fixed annual compensation				
Salary or pró-labore	504,000,00	1,640,000,00	N/A	2,144,000
Direct and indirect benefits	0,00	465,000,00	N/A	465,000,00
Committee membership	72,000,00	0,00	N/A	72,000,,00
Others	0,00	0,00	N/A	0,00
Description of other fixed compensation	0,00	0,00	N/A	0,00
Variable Compensation				
Bonus	0,00	0,00	N/A	0,00
Profit Sharing	0,00	335,836,80	N/A	335,836,80
Attendance at meetings	0,00	0,00	N/A	0,00
omissions	0,00	0,00	N/A	0,00
Others	0,00	0,00	N/A	0,00
Description of other variable compensation	0,00	0,00	N/A	0,00
Post-employment	0,00	0,00	N/A	0,00
Termination of office	0,00	0,00	N/A	0,00
Share-based, including options	0,00	0,00	N/A	0,00
Note	As set forth in the OFÍCIO-CIRCULAR/CVM/S EP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/S EP 2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/S EP 2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	
Total compensation	576,000,00	2,440,836,80	N/A	3,016,836,80

Total compensation forecast for the current fiscal year 31/12/2021 - Annual Figures				
	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	4,67	4,16	N/A	8,83
No, of paid members	1,33	4,16	N/A	5,49
Fixed annual compensation				
Salary or pró-labore	336,000,00	1,172,000,00	N/A	1,508,000,00
Direct and indirect benefits	0,00	520,000,00	N/A	520,000,00
Committee membership	48,000,00	0,00	N/A	48,000,00
Others	0,00	0,00	N/A	0,00
Description of other fixed compensation	-	-	-	-
Variable Compensatio				
Bonus	0,00	0,00	N/A	0,00
Profit Sharing	0,00	0,00	N/A	0,00
Attendance at meetings	0,00	0,00	N/A	0,00
Comissions	0,00	0,00	N/A	0,00
Others	0,00	0,00	N/A	0,00
Description of other variable compensation	0,00	0,00	-	0,00
Post-employment	0,00	0,00	N/A	0,00
Termination of office	0,00	0,00	N/A	0,00
Share-based, including options	0,00	0,00	N/A	0,00
Note	As set forth in the OFÍCIO-CIRCULAR/CVM/SEP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/EP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/SEP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	
Total compensation	384,000,00	1,692,000,00	N/A	2,076,000,00

Total compensation forecast for the current fiscal year 31/12/2020 - Annual Figures				
	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	0,00	2,16	0,00	2,16
No, of paid members	0,00	2,00	0,00	2,00
Fixed annual compensation				
Salary or pró-labore	0,00	107,507,63	0,00	107,507,63
Direct and indirect benefits	0,00	0,00	0,00	0,00
Committee membership	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other fixed compensation	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
Attendance at meetings	0,00	0,00	0,00	0,00
Comissions	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
Termination of office	0,00	0,00	0,00	0,00
Share-based, including options	0,00	0,00	0,00	0,00
Note	As set forth in the OFÍCIO-CIRCULAR/CVM/S EP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/S EP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	As set forth in the OFÍCIO-CIRCULAR/CVM/SEP2022 the number of members of the Board of Directors was calculated according to the annual average of the number of members of said body, calculated monthly, to two decimal places,	
Total compensation	0,00	107,507,63	0,00	107,507,63

Total Compensation fiscal year ended December 31, 2019 – Annual Figures				
	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	0,00	2,00	0,00	2,00
No, of paid members	0,00	2,00	0,00	2,00
Fixed annual compensation				
Salary or pró-labore	0,00	105,951,55	0,00	105,951,55
Direct and indirect benefits	0,00	0,00	0,00	0,00
Committee membership	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other fixed compensation	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
Attendance at meetings	0,00	0,00	0,00	0,00
Comissions	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
Termination of office	0,00	0,00	0,00	0,00
Share-based, including options	0,00	0,00	0,00	0,00
Note	Conforme disposto no Ofício-Circular/Anual-2022-CVM/SEP o número de membros do Conselho de Administração foi apurado de acordo com a média anual do número de membros de referido órgão apurado mensalmente, com duas casas decimais,	Conforme disposto no Ofício-Circular/Anual-2022-CVM/SEP o número de membros da Diretoria Estatutária foi apurado de acordo com a média anual do número de membros de referido órgão apurado mensalmente, com duas casas decimais,	Conforme disposto no Ofício-Circular/Anual-2022-CVM/SEP o número de membros do Conselho Fiscal foi apurado de acordo com a média anual do número de membros de referido órgão apurado mensalmente, com duas casas decimais,	
Total compensation	0,00	105,951,55	0,00	105,951,55

13.3 – Variable compensation for Board of Directors, Board of Executives and Fiscal Council

Forecast for December 31, 2022	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	7,00	5,00	N/A	12,00
No, of paid members	2,00	5,00	N/A	7,00
Bonus				
Minimum amount provided for in the compensation plan	0,00	0,00	N/A	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	N/A	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	N/A	0,00
Profit Sharing				
Minimum amount provided for in the compensation plan	0,00	16,224,00	N/A	16,224,00
Maximum amount provided for in the compensation plan	0,00	335,836,80	N/A	335,836,80
Amount provided for in the compensation plan - goals achieved	0,00	233,220,00	N/A	233,220,00

December 31, 2021	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	4,67	4,16	0,00	8,83
No, of paid members	0,00	4,16	0,00	4,16
Bonus				
Minimum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	0,00	0,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	0,00	0,00
Profit Sharing				
Minimum amount provided for in the compensation plan	0,00	25,968,00	N/A	25,968,00
Maximum amount provided for in the compensation plan	0,00	233,712,00	N/A	233,712,00
Amount provided for in the compensation plan - goals achieved	0,00	215,760,00	N/A	215,760,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	N/A	0,00

December 31, 2020	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	0,00	0,00	0,00	0,00
No, of paid members	0,00	0,00	0,00	0,00
Bonus				
Minimum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	0,00	0,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	0,00	0,00
Profit Sharing				
Minimum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	0,00	0,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	0,00	0,00

December 31, 2019	Board of Directors	Executive Board	Fiscal Council	Total
Total no, of members	0,00	0,00	0,00	0,00
No, of paid members	0,00	0,00	0,00	0,00
Bonus				
Minimum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	0,00	0,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	0,00	0,00
Profit Sharing				
Minimum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Maximum amount provided for in the compensation plan	0,00	0,00	0,00	0,00
Amount provided for in the compensation plan - goals achieved	0,00	0,00	0,00	0,00
Amount effectively recognized in the fiscal year's results	0,00	0,00	0,00	0,00

13,4 - Share-based compensation plan for the board of directors and executive board

(a) General Terms and Conditions

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(b) main objectives

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(c) How share-based plan reach contribute to business objectives

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(d) How the compensation policy aligns with Company remuneration policy

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(e) How the compensation policy aligns with the issuer's short, medium and long terms goals

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(f) maximum number of shares

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(g) maximum number of stock options to be granted

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(h) conditions

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(i) the exercise price in the Stock Option Plan

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(j) limitation period to exercise options

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(k) Stock Option Plan

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(l) restrictions to the transference of the stocks acquired under the stock option plan

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(m) suspension or termination of share-based compensation

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

(n) withdrawal from issuer's Board of Directors or bodies on Stock Option Plan

Not applicable, since the Company has no share-based compensation plan in effect over the last three fiscal years.

13,5 - Share-based compensation for the board of directors and executive board

No stock options have been granted by the Company to its management and there have been no exercises of stock options by the Company's management in the current period and in the last three fiscal years.

13,6 - Information about the outstanding options held by the board of directors and executive board

Not applicable, considering that no stock options were granted by the Company to its management and no stock options were exercised by the Company's management at the end of the last fiscal year.

13,7 - Options exercised and shares delivered related to stock-based compensation of the board of directors and executive board

Not applicable, considering that no stock options were granted by the Company to its management and no stock options were exercised by the Company's management in the last three fiscal years.

13.8 - Information necessary to understand the data disclosed in the items 13,5 a 13.7 - Method for pricing the value of shares and options

(a) pricing model

Not applicable, since no stock options have been granted by the Company to its managers and no stock options have been exercised by the Company's managers in the last three fiscal years.

(b) data and assumptions used in the pricing model, including average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate

Not applicable, since no stock options have been granted by the Company to its managers and no stock options have been exercised by the Company's managers in the last three fiscal years.

(c) method used and assumptions made to incorporate the expected effects of early exercise

Not applicable, since no stock options have been granted by the Company to its managers and no stock options have been exercised by the Company's managers in the last three fiscal years.

(d) expected volatility

Not applicable, since no stock options have been granted by the Company to its managers and no stock options have been exercised by the Company's managers in the last three fiscal years.

(e) whether and how any other features of the option grant were incorporated into the measurement of fair value

Not applicable, since no stock options have been granted by the Company to its managers and no stock options have been exercised by the Company's managers in the last three fiscal years.

13.9 - Shareholdings in shares, quotas and other convertible securities, held by the executive board and fiscal council members - by body

The table below contains the consolidated shareholding in shares issued by the Company and its subsidiaries:

	Company Shares		Brisanet Serviços de Telecomunicações S,A, shares		Universo Serviços de Telecomunicações Ltda shares,	
	No, of Shares	%	No, of Shares	%	No, of Shares	%
Managing body						
Board of Directors	186,832,950	52%	468	0,0007%	7	0,0041%
Executive Board (1)	35,929,865	10%	0	0	0	0
(1) Excludes participations held by Directors who are also Members of the Board						

	Interservice Serviços de Elaboração de Dados Ltda shares		Brisanet Gerenciadora de Ativos Ltda shares		RPS Prestação de Serviços de Informatica Ltda quotes	
	No, of Shares	%	No, of Shares	%	No, of Shares	%
Managing body						
Board of Directors	7	0,01%	1	0,02%	3,200	0,01%
Executive Board(1)	0	0	0	0	0	0
(1) Excludes participations held by Directors who are also Members of the Board						

13.10 - Information on pension plans granted to members of the board of directors and officers

Not applicable, since the Company does not offer a pension plan to the members of the Board of Directors and officers.

13.11 - Maximum, minimum and average individual compensation for the board of directors, executive board and fiscal council

Annual Values	Executive Board			Board of Directors			Fiscal Council		
	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019
Total no. of members	4.16	2.00	2.00	4.67	0.00	0.00	0.00	0.00	0.00
No. of paid members	4.16	2.00	2.00	1.33	0.00	0.00	0.00	0.00	0.00
Highest remuneration (Reais)	340,800.00	60,087.84	58,632.43	240,000.00	0.00	0.00	0.00	0.00	0.00
Lowest remuneration (Reais)	67,999.83	47,419.79	47,319.12	144,000.00	0.00	0.00	0.00	0.00	0.00
Average remuneration (Reais)	406,730.76	53,753.81	52,975.78	288,721.80	0.00	0.00	0.00	0.00	0.00

Executive Board	
31/12/2021	In 2021, five members of the Company's Executive Board were remunerated, For reference, the Company clarifies that the member who received the highest annual remuneration served in the Company for a period of less than 12 months,
31/12/2020	In 2020, only two members of the Company's Executive Board were remunerated,
31/12/2019	In 2019, only two members of the Company's Executive Board were remunerated,
Board of Directors	
31/12/2021	In 2021, only the 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 served in the Company for a period of less than 12 months,
31/12/2020	The Board of Directors was established at the Extraordinary General Meeting of May 27, 2021, In the fiscal years ending December 31, 2020, 2019 and 2018, the Company did not have a Board of Directors,
31/12/2019	The Board of Directors was established at the Extraordinary General Meeting of May 27, 2021, In the fiscal years ending December 31, 2020, 2019 and 2018, the Company did not have a Board of Directors,,
Fiscal Council	
31/12/2021	N/A
31/12/2020	N/A
31/12/2019	N/A

13.12 – Mechanisms for remunerating or compensating management in the event of removal from office or retirement

Not applicable, since the Company does not offer compensation or indemnification mechanisms for management members in case of dismissal or retirement.

13.13 - Percentage in total compensation held by management and fiscal council members that are related parties to the controlling shareholders

Not applicable, since no administrator or member of the Company's Fiscal Council was related to the controlling shareholders in the last three fiscal years.

13.14 - Remuneration of management and fiscal council members, grouped by body, received for any reason other than the position they hold

No amounts were recognized in the Company's results as remuneration of management and fiscal council members, grouped by body, received for any reason other than their position in the last three fiscal years.

13.15 - Compensation of management and fiscal council members recognized in the results of direct or indirect controlling shareholders, companies under common control, and subsidiaries of the issuer

Not applicable, since no compensation of management or fiscal council members of the Company for the past three fiscal years was recognized in the results of the direct or indirect controlling shareholders, companies under common control, and the Company's subsidiaries.

13.16 - Other outstanding information

There is no other information the Company deems relevant in section 13.

Annex V Consolidated Bylaws

(according to article 11, item I, of CVM Instruction 481)

BYLAWS

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

ARTICLE 1 - BRISANET PARTICIPAÇÕES S,A, ("**Company**") is a joint-stock company, with registration as a publicly-held company before the Brazilian Securities and Exchange Commission ("**CVM**"), governed by these bylaws ("**Bylaws**") and the applicable legal provisions, in particular Law No, 6404 of December 15, 1976, as amended from time to time ("**Brazilian Corporation Law**") and the Novo Mercado Regulations of B3 S,A, - Brasil, Bolsa, Balcão, effective January 2, 2018 ("**B3**") - ("**Novo Mercado Regulations**").

Paragraph 1 - Upon the Company's entrance in the special listing segment called *Novo Mercado* (New Market), the Company, its shareholders, including controlling shareholders, senior managers and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Regulations.

Paragraph 2 - The provisions of the Novo Mercado Regulation will prevail over the provisions of these Bylaws, in the event of prejudice to the rights of the addressees of the public offerings provided for in these Bylaws.

Paragraph 3 - The Company, its Management and shareholders must observe B3 Regulation, particularly the Novo Mercado Regulation,

ARTICLE 2 - The Company's head office and jurisdiction is in the City of Pereiro, State of Ceará, at 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, Zip Code 63460-000, where its administrative office is located.

Sole Paragraph - The Company may, when it serves its interests, open branches and close branches, offices, representations or agencies in any location in the country or abroad, by resolution of the Executive Board.

ARTICLE 3 - The Company's corporate purpose is to participate, as a shareholder or quota holder, in other companies or undertakings, in Brazil or abroad, as long as they are related to the following activities:

- (i) operation of telecommunications services or activities related to the performance of these services, such as making available audio, video, image and text content, applications and the like; data center, including hosting and colocation; storage, processing and management of data, information, text, images, videos, applications and information systems and the like;
- (ii) information technology;
- (iii) information and communication security;
- (iv) electronic security systems related to theft, intrusion, fire and others; and
- (v) licensing and sublicensing of software of any nature, among others,

ARTICLE 4 - The Company has an indefinite duration

CHAPTER II CAPITAL AND STOCKS

ARTICLE 5 - The capital stock, fully subscribed and paid up, is R\$~~1,321,859,218,9271,859,213,00~~ (one billion, three hundred twenty one million, eight hundred fifty nine thousand, two hundred eighteen reais and ninety two cents~~seventy-one million, eight hundred fifty nine thousand, two hundred thirteen reais~~) divided into ~~449,094,91671,859,213~~ (four hundred forty nine million, ninety four thousand, nine hundred sixteen~~seventy-one million, eight hundred fifty nine thousand, two hundred thirteen~~) common shares, all nominative, registered and without par value.

Paragraph 1 - Each common share entitles its holder to one (1) vote at the General Meetings, The ownership of the shares will be evidenced by the existing record in the shareholder's account with the depositary institution.

Paragraph 2 - The shares will be indivisible with respect to the Company, When a share belongs to more than one person, the rights conferred to it shall be exercised by the representative of the condominium.

Paragraph 3 - Subject to the provisions of the Corporation Law, these Bylaws and other applicable rules, the Company may acquire its own shares, These shares shall be held in treasury, sold or canceled, as decided by the Board of Directors, pursuant to the applicable CVM regulations.

Paragraph 4 - The issuance of preferred shares and participation certificates by the Company is prohibited.

ARTICLE 6 - Upon resolution of the Company's Board of Directors, the capital stock may be increased, regardless of amendments to the bylaws, up to the limit of 900,000,000 (nine hundred million) additional common shares to those described in the Art, 5, *caput*.

Paragraph 1 - The Board of Directors will set the conditions of the issue, subscription, form and term of payment, price per share, form of placement (public or private) and its distribution in the country and/or abroad.

Paragraph 2 - At the discretion of the Board of Directors, an issue may be made, without preemptive rights or with reduction of the term referred to in Article 171, Paragraph 4 of the Corporation Law, of shares, debentures convertible into shares or subscription bonuses, whose placement is made through sale on the stock exchange or by public subscription, or by exchange for shares in a public offering for the acquisition of control, under the terms established by law, within the limit of the authorized capital.

ARTICLE 7 - The Company's shares are book-entry, held in deposit accounts in the name of their holders, with a financial institution authorized by CVM.

Sole Paragraph – Subject to the maximum limits established by CVM, the cost of the service of transferring ownership of book-entry shares may be charged directly to the shareholder by the depositary institution, as defined in the share bookkeeping contract,

ARTICLE 8 - Subject to the provisions of these Bylaws and of the Brazilian Corporation Law, shareholders shall have preemptive rights to, in proportion to their holdings, subscribe for shares,

subscription warrants and securities convertible into shares issued by the Company, observing the term established by the General Meeting, which shall not be less than thirty (30) days, subject to the exceptions provided for by law and by these Bylaws,

ARTICLE 9 - Should the subscriber not pay in the amount subscribed under the conditions foreseen in the bulletin or in the call required by the management body, this will constitute, by operation of law, the shareholder in default, according to Articles 106 and 107 of the Corporate Law, subjecting the subscriber to the payment of the amount in arrears, monetarily corrected according to the variation of the General Price Index to the Market, published by the Getúlio Vargas Foundation, or another index that replaces it, in the shortest periodicity legally admitted, besides a moratorium interest of twelve percent (12%) a year, *pro rata temporis*, and a fine corresponding to ten percent (10%) of the value of the installment in arrears, duly updated,

CHAPTER III SHAREHOLDER'S GENERAL MEETING

ARTICLE 10 - The General Meetings will be held: (a) ordinarily, once a year, in the first 4 (four) months following the end of each fiscal year, to deliberate on the matters provided by law; or (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or the applicable legislation require a resolution of the shareholders,

Sole Paragraph - The Ordinary General Assembly and the Extraordinary General Assembly may be cumulatively convened and held at the same place, date and time, and documented in a single set of minutes,

ARTICLE 11 - Subject to the exceptions provided for in the Brazilian Corporation Law, the General Meetings shall be called, in accordance with the provisions of the Brazilian Corporation Law, by the Board of Directors, through its Chairman or by two members of the Board of Directors jointly, Regardless of any formality provided for in these Bylaws and in the Brazilian Corporation Law, any General Meeting attended by the totality of the shareholders shall be considered to be regularly installed,

Paragraph 1 - Subject to the exceptions provided by law, the General Meetings shall only be convened and validly deliberate on first call with the presence of shareholders representing at least 1/4 (one quarter) of the total voting shares and, on second call, with any number, whereby blank votes will not be counted for the deliberations,

Paragraph 2 - Shareholders may be represented at the Company's General Meetings by an attorney-in-fact appointed in accordance with Article 126 of the Brazilian Corporation Law,

Paragraph 3 - Notwithstanding the provisions of Paragraph 2 above, the shareholder who attends the General Meeting bearing the documents that prove his status as a shareholder, referred to in Article 126 of the Brazilian Corporation Law, up to the moment the Meeting opens, may participate and vote, even if he has failed to present them previously,

Paragraph 4 - The General Meetings will be conducted by the Chairman of the Company's Board of Directors or, in his absence, by a shareholder elected by the majority of the shareholders present at the General Meeting, The secretary for the General Meeting will be appointed by the President of the General Meeting from among those present at the General Meeting, whether a shareholder of the Company or not,

Paragraph 5 - The exercise of voting rights in the special cases of condominium, shareholders' agreement, usufruct, and pledged or fiduciary alienated shares is subject to the specific legal requirements and to the proofs established by law,

Paragraph 6 - Shareholders whose corporate rights have been suspended under the terms of Articles 120 and 122, item V, of the Corporation Law may not vote at the General Meeting,

Paragraph 7 - The shareholder may not vote in deliberations concerning the appraisal report of the assets with which he contributes to the capital stock and the approval of his accounts as administrator, nor in any other deliberations that may benefit him in a particular way or in which he has interests conflicting with those of the Company,

Paragraph 8 - Subject to the exceptions provided for by law, the resolutions of the General Meetings will depend on the affirmative vote of the majority of shareholders present at the General Meeting, and blank votes will not be counted,

Paragraph 9 - Minutes of the General Meeting's work and deliberations will be drawn up in the appropriate book, signed by the members of the board and by the shareholders present, From the minutes, certificates or authentic copies will be extracted for legal purposes,

ARTICLE 12 - In addition to the other matters provided for in Articles 122, 132 and 136 of the Brazilian Corporation Law, the General Meeting shall have exclusive authority to decide on the following:

- (i) amendments to the Company's bylaws;
- (ii) increase of the Company's capital stock, beyond the limit of the capital stock authorized in Article 6 of these Bylaws, its reduction and/or the issuance of shares or any securities or securities convertible into shares of the Company and any of its subsidiaries;
- (iii) approval of the cancellation of the Company's registration as a publicly-held company, as well as its exit from Novo Mercado;
- (iv) approval of the initial public offering of shares of companies controlled by the Company;
- (v) deliberation on any operation of merger, incorporation (including shares), split, transformation or any act of corporate reorganization involving the Company, as well as on its liquidation or dissolution;
- (vi) election of the liquidator, as well as the Fiscal Council that will operate during the liquidation period;
- (vii) deliberation on the judicial or extrajudicial reorganization of the Company or the filing for its bankruptcy;
- (viii) election and removal of members of the Board of Directors;
- (ix) setting of the overall annual compensation of the members of the Board of Directors, the Executive Board and the Fiscal Council, if installed;
- (x) attributing bonus shares and deciding on any grouping and splitting of shares;
- (xi) resolving, in accordance with the proposal presented by management, on the allocation of the income for the year and the distribution of dividends;

- (xii) approval of any stock option plans or similar incentive and long-term compensation plans for its managers and employees, as well as for managers and employees of companies directly or indirectly controlled by the Company;
- (xiii) approval of any change to the profit distribution policy of the Company and its subsidiaries and of any dividend distribution in disagreement with the profit distribution policy, pursuant to the terms of the respective bylaws and articles of incorporation, as the case may be; and
- (xiv) resolving on any matter submitted to it by the Board of Directors,

ARTICLE 13 – The Board President shall observe and enforce the provisions of any shareholders' agreements filed at the Company's headquarters, and is charged with not computing votes cast in violation of the provisions of such agreements,

CHAPTER IV ADMINISTRATIVE BODIES

SECTION I GENERAL PROVISIONS

ARTICLE 14 - The Company shall be managed by a Board of Directors and an Executive Board, as provided for by law and these Bylaws,

Paragraph 1 - The investiture of the members of the Board of Directors and of the Executive Board will take place by means of a term drawn up in a proper book, signed by the manager who takes office and contemplating his subjection to the arbitration clause dealt with in Article 48 of these Bylaws, waived any guarantee of management, and will be conditioned to compliance with the applicable legal requirements,

Paragraph 2 - The members of the Board of Directors and the Executive Board must comply with the Policy for Disclosure of Relevant Act or Fact and the Policy for Trading Securities,

Paragraph 3 - The managers will remain in their positions until the investiture of their replacements, unless otherwise deliberated by the General Meeting or by the Board of Directors, as the case may be,

Paragraph 4 - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be accumulated by the same person, except in cases of vacancy in which the accumulation of the above positions must cease within one (1) year, as established by the Novo Mercado Regulation,

Paragraph 5 - Subject to the provisions of the Policy for Disclosure of Relevant Act or Fact, the Company shall disclose the resignation or removal of its managers up to the next business day on which the Company is notified of such resignation or on which such removal is approved,

Paragraph 6 - The General Meeting will set the annual global compensation for distribution among the managers and the Board of Directors will be responsible for distributing the amount individually,

Paragraph 7 - The members of the Board of Directors and the Executive Board may receive profit sharing, observing the applicable legal limits,

Paragraph 8 - The prior call for a meeting of any administrative body will only be waived as a condition for its validity if all its members are present, The members of the

management body who manifest their vote by means of the delegation made in favor of another member of the respective body, by anticipated written vote, and by written vote transmitted by e-mail or by any other legitimate means of communication that can be proven its authorship and origin, in this case, until the closing of the respective meeting, are considered present,

SECTION II BOARD OF DIRECTORS

ARTICLE 15 - The Board of Directors will be composed of at least five (5) and at most seven (7) effective members, shareholders or not, resident in Brazil or abroad, all elected and removable by the General Meeting of Shareholders, The members of the Board of Directors elected by the General Meeting will not have alternates for their positions elected and dismissible by the General Meeting,

Paragraph 1 - The term of office of the members of the Board of Directors will be 2 (two) years, reelection being allowed, The Board Members may be removed from office during their term of office and replaced at any time,

Paragraph 2 - A minimum of two (2) or twenty percent (20%), whichever is greater, of the members of the Board of Directors shall be independent board members, expressly characterized as such based on the criteria and requirements established by the Novo Mercado Regulation; the qualification of the nominees to the Board of Directors as independent board members must be deliberated at the General Meeting that elected them, and the board members elected by means of the options provided for in Article 141, Paragraphs 4 and 5, of the Corporation Law, in the event there is a controlling shareholder, shall also be considered independent,

Paragraph 3 - When the calculation of the percentage referred to in the Paragraph above yields a fractional number, it will be rounded up to the next whole number,

Paragraph 4 - The Board of Directors will have a Chairman elected by the General Meeting, The Chairman will have, in addition to his own vote, the casting vote in the event of a tie in voting as a result of the eventual composition of an even number of members of the Board of Directors, Each member of the Board of Directors will have the right to one (1) vote in the deliberations of the body, In the event of a tie in the vote as a result of a possible composition of an even number of members of the Board of Directors and absence of the Chairman at the meeting, the matter must be re-presented at the subsequent meeting with the presence of the Chairman,

Paragraph 5 - In case of vacancy, impediment or permanent absence of any Board member, including the Chairman, the remaining members of the Board of Directors shall appoint a substitute, in compliance with the rules of the Company's "Nomination Policy for Members of the Board of Directors, Statutory Management and Committees" and the Shareholders' Agreement to which it is a party, and shall serve on an interim basis until the General Meeting following the vacancy, If vacancies occur in the majority of the members

of the Board of Directors, the General Meeting will be convened to proceed with a new election, under the terms of Article 150 of the Brazilian Corporations Law,

ARTICLE 16 - The Board of Directors will meet, ordinarily, quarterly, according to an annual calendar to be approved by the Board of Directors ("Annual Calendar") and, extraordinarily, whenever and to the extent that the Company's business and corporate interests so require, The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors and shall appoint one of those present (who need not be a Board Member) to act as secretary, The majority of the Board of Directors members present shall decide who will preside over the meeting, should the Chairman of the Board of Directors be absent, and the substitute shall indicate among those present the one who will act as secretary of the meeting,

Paragraph 1 - Subsequent to its approval, the Annual Calendar will be sent to all members of the Board of Directors, including those who may be absent from the meeting at which the respective Annual Calendar was approved,

Paragraph 2 - The meetings of the Board of Directors shall be called by written notice sent by the Chairman of the Board of Directors or by the other members, as the case may be, by mail or e-mail, all with return receipt, to the address previously indicated by each Director for this purpose, The call notice will contain information about the place, date, time and agenda of the meeting (which cannot include generic matters), and will be sent with all the documents that will be subject to deliberation, The first call notice will be sent at least five (5) business days prior to the meeting date, and, if the meeting is not held, a new second call notice will be sent at least two (2) business days prior to the new meeting date,

Paragraph 3 - Notwithstanding the formalities set forth in the Paragraph above, the meetings of the Board of Directors will be considered duly installed and regular when all its members are present, under the terms of Article 14, Paragraph 5 of these Bylaws,

Paragraph 4 - Meetings via teleconference, videoconference or other means of communication that allow the identification of the board member and simultaneous communication with the other persons present at the meeting will be admitted, The members of the Board of Directors that participate remotely in the meeting of the Board of Directors shall express their votes by means of an electronic communication (e-mail) sent to the Chairman of the Board of Directors that unequivocally identifies the sender and the vote of the member of the Board of Directors taken based on prior knowledge of the matters deliberated in the meeting, The members who cannot participate in the meeting by any of the means mentioned above may be represented at the meeting by another member of the Board of Directors through the granting of a power of attorney with specific powers, or send their vote in writing to the Chairman of the Board of Directors or to the president of the board meeting before its installation or until its conclusion, via electronic communication (e-mail), and the president of the board meeting is empowered to sign the respective minutes of the meeting on behalf of the member who is not physically present,

Paragraph 5 - The members of the Board of Directors may consent to waive the meeting and decide on the matters to be discussed in writing if they consider that such matters have already been sufficiently discussed by any other means and provided that all members of the Board of Directors execute a written document formalizing such consent,

Paragraph 6 - Minutes of the meetings will be drawn up in a proper book, signed by all members present, with due regard for the provisions of Paragraph 3 above, and those containing resolutions intended to produce effects before third parties shall be filed with the Commercial Registry,

Paragraph 7 - The Executive Officers must provide the Board of Directors with any and all information requested in relation to the Company and its subsidiaries and, if requested, must attend meetings of the Board of Directors in order to provide clarification,

Paragraph 8 - The Board of Directors cannot deliberate on any matter that was not included in the notice of convocation, except in the case where all members of the Board of Directors attend the meeting and agree to deliberate on it,

ARTICLE 17 - Unless there are special cases provided for in the Brazilian Corporation Law and in the first paragraph of Article 19 of these Bylaws, the decisions of the Board of Directors will be taken by majority vote of the members of the Board of Directors present at the respective meeting,

ARTICLE 18 - The Board of Directors, for its advisory purposes, may create executive or advisory committees, permanent or not, to analyze and manifest on any subject, as determined by the Board of Directors, always with the purpose of assisting the Board of Directors in its duties, The members of such committees, whether shareholders or not, must have specific experience in the areas of competence of their respective committees, be elected and have eventual remuneration fixed by the Board of Directors,

ARTICLE 19 – It is incumbent on the Board of Directors, in addition to the duties established by law:

- (i) to call General Meetings of the Company when it deems appropriate, or in the cases provided for in these Bylaws and in the Brazilian Corporation Law;
- 1.2** to elect and dismiss members of the Executive Board and to determine their attributions, in compliance with the Policy for the Appointment of Members of the Board of Directors, the Executive Board and the Company's Committees;
- 1.3** to carry out the IPO and initial public offering of shares of subsidiaries or affiliates of the Company;
- (4) to modify the policy for distribution of profits of the Company's subsidiaries and the declaration of dividends, or any other form of distribution of profits or resources by the Company's subsidiaries, including interest on equity capital, in excess of twenty-five percent (25%) of the net income for the fiscal year;
- (ii) to inspect, supervise, advise and support the Executive Board in the fulfillment of the Company's corporate purpose;
- (iii) to increase the consolidated indebtedness composed of: (i) onerous liabilities with financial institutions or similar entities; (ii) commercial leasing/financial leasing; (iii) public or private securities, representing debt; and (iv) liabilities arising from the Company's derivative financial instruments in excess of 3,2 times the consolidated EBITDA (earnings before interest, income taxes including social contribution on net income, depreciation and amortization) for the twelve (12) months preceding the event in question, as adjusted pro forma in the case of material acquisitions or expansions in the period;
- (iv) to resolve on the acquisition of interest in the capital stock of another company, group of companies or consortia, or of a substantial part of the assets or business of other companies, by the Company or its subsidiaries, provided that such acquisitions do not exceed an amount corresponding to up to 2,5% (two and a half percent) of the net equity at the end of the fiscal year of the previous year;
- (v) to resolve on the acquisition or establishment, by the Company or by its controlled or subsidiary companies, of new subsidiaries having as partner any person other than the Company or its controlled or subsidiary companies, provided that such acquisitions do not

exceed the amount corresponding to 2,5%(two and a half percent) of the net equity at the end of the fiscal year ended in the previous year;

- (vi) to decide on the execution of new agreements, amendments to existing agreements or termination of operations or existing agreements with related parties of the Company or its subsidiaries, including lease agreements;
- (vii) to approve the leasing or renting of assets by the Company or its subsidiaries that is not foreseen in the annual budget and that exceeds, in one or more related operations, R\$ 1,500,000,00 (one million and five hundred thousand reais), per fiscal year ;
- (viii) to approve the divestiture, assignment, transfer, creation of any liens or disposition of assets by the Company or its subsidiaries, in any case exceeding, in one or more related transactions, per fiscal year, up to five percent (5%) of the net equity at the end of the previous year;
- (ix) to approve any merger, consolidation (including stock merger), spin-off or any act of corporate reorganization involving any controlled or subsidiary company of the Company;
- (x) to approve the granting of any in rem or fiduciary guarantees, including endorsements and sureties, by the Company or its subsidiaries, for the benefit of any third party, regardless of the amount of the guarantee, except when such guarantee is provided in the context of obligations assumed by the Company or its subsidiaries that have been approved under items (viii), (ix) and (xiii) above;
- (xi) to resolve on the alteration of the business of any subsidiary of the Company and the initiation of any business that is materially different from the current business of any subsidiary of the Company, subject to the Company's corporate purpose set forth in Article 3 of these Bylaws;
- (xii) to resolve on the transformation, liquidation or dissolution of the Company's subsidiaries;
- (xiii) to deliberate on voluntary requests for judicial or extrajudicial reorganization, self-bankruptcy or insolvency proceedings of the Company's subsidiaries;
- (xiv) to appoint and dismiss the Company's and/or its subsidiaries' independent auditor;
- (xv) to decide on the allocation of profits and the distribution of dividends, including interim or intercalary dividends or interest on equity, *ad referendum* of the General Meeting;
- (xvi) to elect or appoint the senior managers of the companies controlled by the Company;
- (xvii) to set the general orientation and strategic direction of the business of the Company and its subsidiaries, approving guidelines, corporate policies and basic objectives;
- (xviii) to express its opinion about the management report, financial statements and the accounts of the Executive Board, after submission by the Audit Committee;
- (xix) to approve the annual budget and major changes related to it;
- (xx) to resolve on the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, fixing the conditions of issuance, including the price and payment term, and may also exclude (or reduce the term for) the preemptive right in issues of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offering for the acquisition of control, under the terms of the current legislation;

- (xxi) to deliberate on the public or private issue of non-convertible debentures, promissory notes and other securities not convertible into shares;
- (xxii) to decide on the granting of any and all guarantees, including in rem and fiduciary guarantees, in favor of third parties;
- (xxiii) to approve the creation of advisory committees to the Company's management;
- (xxvi) to approve the company's internal regulations or regulatory acts and its administrative structure, including, but not limited to: (a) code of ethics; (b) compensation policy; (c) nomination policy for members of the board of directors, statutory management and committees; (d) risk management policy; (e) policy on transactions with related parties; (e) disclosure policy of relevant acts and/or facts; and (g) policy for trading securities;
- (xxvii) to grant stock options or similar benefits to its senior managers, employees and service providers, as well as to the senior managers, employees and service providers of its subsidiaries, without preemptive rights for the current shareholders, in accordance with the plans approved at the General Meeting;
- (28) to express itself in favor of or against any public offering for the acquisition of shares ("**Public Tender Offer**") that has as object the shares issued by the Company, by means of a grounded prior opinion, disclosed within fifteen (15) days of the publishing of the announcement of the Tender Offer, and which must address, at least (a) the convenience and opportunity of the Tender Offer in relation to the interest of the Company and of the shareholders as a whole, including with regard to the price and potential impacts on the liquidity of the securities owned by the Company; (b) the strategic plans disclosed by the offeror in relation to the Company; and (c) the alternatives to the acceptance of the Tender Offer available in the market;
- (xxiv) to authorize the acquisition of its own shares issued by the Company for holding in treasury or for cancellation, redemption, repurchase or later disposal, except in the cases expressly provided for in the applicable regulations;
- (xxv) to approve and establish the internal regulations of the Audit Committee;
- (xxvi) to comply with the other responsibilities established by law and in these Bylaws; and
- (xxvii) to express an opinion about votes to be cast by the Company or its subsidiary in the capacity of partner, shareholder or quota holder of any person in which the Company or its subsidiary holds a relevant participation in deliberations listed in items (ii) to (xxxi) above,

Paragraph 1 - Any and all transactions 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 related-party transaction must be approved by a majority of the members of the Board of Directors, mandatorily including all independent directors, according to the Company's Policy on Transactions with Related Parties,

Paragraph 2 - For the purposes of the provisions in Paragraph 1 of this Article 19, the competence of the General Meeting will prevail in the event of conflict between the matters to be submitted for the deliberation of the General Meeting or of the Board of Directors,

Paragraph 3 - The exercise of voting rights by members of the Board of Directors on the matters provided for in the head of this ARTICLE 19 and in any other matters within its competence, especially in deliberations regarding the exercise of voting rights by the

Company within its subsidiaries and affiliates, shall observe the provisions set out in the shareholders agreement filed at the headquarters of the Company,

SECTION III

EXECUTIVE BOARD

ARTICLE 20 -The Executive Board will be composed of at least 4 (four) and at most 7 (seven) Officers, shareholders or not, residents in the country, all elected by the Company's 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, for a unified term of 2 (two) years, reelection being allowed as long as Article 21, Paragraph 8th of these Bylaws are observed,

Paragraph 1 - The Executive Officers will remain in their positions until the investiture and investiture of their respective substitutes, The competencies of the executive offices that have not been filled, or whose holder is impeded or absent, will be exercised by the executive officer that, among the others, is chosen and designated by the Board of Directors, until the designation of the respective executive officer takes place,,

Paragraph 2 - In case of vacancy, resignation or definitive impediment of any Officer, a meeting of the Board of Directors will be called within 15 (fifteen) days counted from the vacancy, resignation or definitive impediment to deliberate on the election of a substitute to complete the replaced Officer's mandate,

Paragraph 3 - Any omission or act performed on behalf of the Company by any Officer that does not comply with the instructions of the Board of Directors, with the provisions of these Bylaws or with the excess of powers, shall be considered null and void and shall not bind the Company,

Paragraph 4 - The Executive Officers must be persons with an unblemished reputation, proven practical experience in their area of activity and absence of conflicts of interest, whose mandates must be exclusive,

ARTICLE 21 – The Executive Officers will have the duties defined below, according to their respective designations:

Paragraph 1 – The Chief Executive Officer (CEO) shall:

- (1) represent the Company in the execution of any and all documents that imply liability or obligation to the Company, jointly with another Officer;
- (xxviii) perform all routine administrative acts;
- (xxix) open and operate bank accounts, transact, cede and waive rights, and, finally, perform all normal administrative acts necessary for the achievement of the corporate purposes and regular operation of the Company, jointly with another Officer and/or attorney-in-fact;
- (xxx) represent the Company, actively and passively, in or out of court, before federal, state and municipal public agencies, independent entities and mixed-capital companies;
- (xxxi) build, communicate and implement the vision, mission and overall direction of the organization, managing the development and implementation of the company's overall strategy;

- (xxxii) direct, guide and evaluate the work of other executive leaders;
- (xxxiii) ensure that the Company's strategic plan, which guides the direction of the company, is implemented;
- (xxxiv) plan and coordinate the execution of the financial, budgetary, accounting, cost, purchasing and sales policy;
- (xxxv) contribute to strategic planning and financial management;
- (xxxvi) prepare management reports, annual financial and budgetary planning, budget forecasting;
- (xxxvii) be aware of the external and internal competitive scenario, expansion opportunities, customers, markets, new developments and business industry standards;
- (xxxviii) represent the organization for civic and professional association responsibilities and activities in the local community, the state and the country;
- (xxxix) participate in industry-related events or associations that will enhance the CEO's leadership skills or the organization's reputation and potential for success, and make sure that team members understand that each employee is responsible for helping the company maintain its bonds;
- (xi) develop a learning organization that will continue to grow and improve the skills of the employees;
- (xli) ensure that the organization's leaders experience the consequences of their actions, whether through reward and recognition or performance training and disciplinary actions; and
- (xlii) appraise the organization's success in achieving its objectives,

Paragraph 2 – The Investors Relations Officer shall:

- (1) be responsible for providing information to the investing public, to the CVM and to the stock exchanges or national and international over-the-counter markets, as well as to the corresponding regulatory and inspection entities, keeping the Company's registrations updated with these institutions;
- (2) represent the Company before the CVM, stock exchanges and other capital market entities, as well as to provide relevant information to investors, the market in general, the CVM and B3;
- (3) ensure that compliance policies are enforced;
- (4) keep the registration as a publicly-held company updated with the CVM; and
- (5) fulfill other tasks established by law and the regulations in force,

Paragraph 3 – The Commercial Officer shall:

- (1) replace the Chief Executive Officer in his/her absences and eventual impediments;
- (2) plan, organize and develop the Company's commercial strategy policies;
- (3) monitor performance indicators for his/her area;
- (4) develop a business plan to meet targets; and

- (5) cooperate with the other Executive Officers in the Company's management,

Paragraph 4 – The Chief Operating Officer shall:

- (1) plan, organize, control and manage the activities of the Company's technical and operational areas;
- (2) take care of the quality control of products and services; and
- (3) work towards the achievement of operational result targets,

Paragraph 6 - It is up to the Officers without specific designation the other acts of management of the Company whose competence is not attributed to the other Executive Officers designated in this Article,

Paragraph 7 - The Directors are exempt from posting bond, as permitted by law,

Paragraph 8^o - The positions of Investor Relations Officer, Commercial Officer and Chief Operating Officer may be accumulated by another Officer of the Company, However, an Officer may only accumulate two (2) positions,

ARTICLE 22 -The Executive Board is not a collegiate body, but may, however, meet whenever, at the discretion of any Officer, it is necessary, in the presence of Officers representing the majority of the members of the Executive Board, and such meetings will be chaired by the Chief Executive Officer or, in his absence, by the Director who at the time is chosen by the majority of the members,

Paragraph 1 - The meetings of the Executive Board will be held at the Company's headquarters or by video conference, and the respective calls may be made by any Officer,

Paragraph 2 Calls will be made in writing and must contain the date of the meeting and the agenda, The calls must be sent at least 2 (two) days before the date of the event, by e-mail, all with proof of receipt,

Paragraph 3 - The meetings of the Executive Board shall only be installed and validly deliberated with the presence of the majority of the Directors who are in office at the time,

Paragraph 4 - The decisions of the Executive Board will be adopted by majority vote of the Officers present at the meeting, In the event of a tie in the vote due to a possible composition of an even number of members of the Executive Board, the casting vote will be taken by the Chief Executive Officer,

ARTICLE 23 - The Executive Board has the powers to perform the acts necessary to achieve the corporate purpose, observing the limits of these Bylaws, and is especially responsible for:

- (1) the execution of the duties conferred by law and these Bylaws to ensure the full and regular operation of the Company and its subsidiaries, affiliates and business divisions;
- (2) submitting, annually, until the end of each fiscal year, to 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 fiscal year, including:
 - (a) the business strategy of the Company and its subsidiaries and affiliates;
 - (b) the operational structure of the business, indicating the Officer who shall be responsible for the follow-up of each of its divisions;
 - (c) the budget and goal plan of each executive office;

- (d) the investment and divestment policy of each executive office;
 - (e) the compensation of the officers in each executive office;
 - (f) the capital structure necessary for the execution of the budget and goal plan of each executive office; and
 - (g) the planning of payment of interests on equity,
- (3) presenting, annually, within three (3) months after the closing of the fiscal year, 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 the proposal for allocation of net income, subject to legal requirements and to the provisions of Chapter VI of these Bylaws;
 - (4) preparing, based on the Company's bookkeeping, the financial statements;
 - (5) to approve the Company's vote in a corporate resolution on the election and dismissal of the managers of the controlled and affiliated companies, in accordance with the indications made by the Board of Directors;
 - (6) opening and closing branches, warehouses, offices or representations in any location of the country and abroad, as the evolution of the business plan and goals achieved indicate to be necessary;
 - (7) opening, operating and closing bank and investment accounts;
 - (8) compromising, waiving, desisting, making agreements, signing commitments, contracting obligations, making investments of resources, acquiring, disposing 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 competence for approval will be of the Board of Directors;
 - (9) resolving on the granting of any and all guarantees, including in rem and fiduciary guarantees, in favor of its subsidiaries;
 - (10) 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
 - (11) complying with the other attributions established by the Company's Board of Directors, by law and by these Bylaws,

ARTICLE 24 - The representation of the Company, actively or passively, in or out of court, before any third parties and federal, state and municipal public agencies or departments, as well as the signing of deeds of any nature, bills of exchange, checks, payment orders, contracts in general and any other documents or acts that may imply liability or obligation for the Company or that may exonerate the Company from obligations to third parties, shall be incumbent upon and mandatorily performed by:

- (1) by one (1) Officer or one (1) attorney-in-fact, acting alone, for routine or necessary acts and measures to comply with applicable laws and to maintain the Company's regularity before government authorities, including: (a) to perform administrative acts before federal, state and municipal agencies; and (b) to sign documents and correspondences and perform routine administrative acts of the Company before third parties; or
- (2) by two (2) Officers acting jointly, or one (1) Officer acting jointly with one (1) attorney-in-fact with special powers, in any transaction subjecting the Company to any commitment, obligation or liability of any amount,

Sole Paragraph - The powers of attorney granted on behalf of the Company shall necessarily be signed by 2 (two) Executive Officers and shall specify the powers granted, which shall be valid for a maximum of 1 (one) year, except for the powers of attorney intended to represent the Company in legal or administrative proceedings, which may be valid for an indefinite term, or those related to guarantees presented in transactions carried out in the financial or capital markets, which may be valid for a term established up to the settlement date of the respective financing agreement,

ARTICLE 25 - It is not allowed to use the corporate name in documents of favor and not related to the corporate objectives, such as letters of guarantee, sureties or endorsements to third parties, except for the benefit of the Company's subsidiaries in the normal course of their business,

ARTICLE 26 - Any acts of any Officer, attorney-in-fact, employee or agent that may involve the Company in obligations related to business or transactions outside the corporate purpose are expressly forbidden and shall be considered null and void in relation to the Company,

ARTICLE 27 - The Company shall forward to the members of the Board of Directors, on a monthly basis or whenever requested by them, a financial report on the situation of the Company and its subsidiaries,

SECTION IV AUDIT COMMITTEE

ARTICLE 28 - 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,

Sole Paragraph - The Audit Committee must adopt an internal regulation, approved by the Board of Directors, which will govern in detail the functions of the Audit Committee, as well as its operating procedures, also defining the activities of the Audit Committee coordinator,

ARTICLE 29 - The Audit Committee will be composed of at least three (3) members, elected by a simple majority of the Board of Directors, at least one (1) of whom will be an independent director of the Company and at least one (1) will have recognized experience in matters of corporate accounting,

Paragraph 1 - The same member of the Audit Committee may accumulate both characteristics referred to in the caput,

Paragraph 2 - The activities of the coordinator of the Audit Committee are defined in its internal regulation, approved by the Board of Directors,

ARTICLE 30 - It is incumbent upon the Audit Committee, among other matters:

- (1) to express an opinion on the hiring and dismissal of independent audit services;
- (2) to review the quarterly information, interim statements and financial statements, sending them to the Board of Directors with its recommendations;
- (3) to monitor the activities of the Company's internal audit and internal controls area;
- (4) to evaluate and monitor the company's risk exposures;
- (5) to evaluate, monitor, and recommend to management the correction or improvement of the Company's internal policies, including the Policy on Transactions with Related Parties;
- (6) to 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 the provision of specific procedures for protecting the provider and the confidentiality of the information; and

- (7) issuing an approval opinion regarding related-party transactions, where the Audit Committee shall recommend only transactions with related parties deemed fair and under market conditions,

CHAPTER V FISCAL COUNCIL

ARTICLE 31 - The Company will have a Fiscal Council, which will operate on a non-permanent basis and will only be installed by resolution of the General Meeting, or at the request of shareholders, in accordance with and in the cases provided for by law,

Paragraph 1 - The members of the Fiscal Council will be entitled to the remuneration established by the General Meeting of Shareholders,

Paragraph 2 - The members of the Fiscal Council must take office by signing the term of investiture that must contemplate their subjection to the arbitration clause dealt with in Article 48 of these Bylaws, as well as compliance with the applicable legal requirements, drawn up in a proper book, and must remain in their positions until the election of their successors,

ARTICLE 32 - The Fiscal Council, when installed, will be composed of at least 3 (three) and at most 5 (five) effective members and an equal number of substitutes, elected by the General Meeting that decides on the installation of the body, reelection being allowed, with the duties and terms of office established by law,

Sole Paragraph - In the event of a vacancy in the position of Fiscal Council member, the respective substitute will take his/her place,

ARTICLE 33 - The members of the Fiscal Council shall be individuals resident in Brazil, who cannot be shareholders or managers of the Company and must meet all the legal requirements to hold the position, including minimum professional qualifications, as required by the Brazilian Corporation Law and its subsequent amendments,

Sole Paragraph - No person who maintains any relationship with any company that may be considered a competitor of the Company ("**Competitor**") may be elected as a member of the Company's Fiscal Council, It is forbidden, among others, to elect a person who: (i) is an employee, partner, shareholder or member of an administrative, technical, advisory or fiscal body of a Bidder or of a Controller, Subsidiary or company under common Control with a Bidder; (ii) is a spouse or relative to the second degree of a partner, shareholder or member of a management, technical, advisory or fiscal body of a Bidder or of a Controller, Subsidiary or company under common Control with a Bidder; and (iii) is a supplier or buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence,

ARTICLE 34 The Fiscal Council, when installed, will have the attributions established by law, and the functions of its members are non-delegable, The Internal Regulations of the Fiscal Council must be drawn up, discussed and voted on by its members at the first meeting called after its installation,

CHAPTER VI FISCAL YEAR AND PROFITS

ARTICLE 35 - The fiscal year will begin on January 1st and end on December 31st of each year, occasion on which the balance sheet and other financial statements must be prepared in accordance with the deadlines and other conditions set forth in the applicable legislation,

Sole Paragraph - The Company's financial statements shall be audited, according to the applicable legislation, by an independent auditor, duly registered at CVM,

ARTICLE 36 - From the result of the fiscal year will be deducted, before any participation, the accumulated losses, if any, and the provision for income tax and social contribution on profit, The loss for the year must be absorbed by retained earnings, profit reserves and the legal reserve, in this order, The net income shall be allocated as follows:

- (1) 5% (five percent) will be destined to the legal reserve, which will not exceed 20% (twenty percent) of the capital stock;
- (2) the amount, eventually proposed by the administration bodies, destined to the formation of a contingency reserve and revision of the same reserves formed in previous fiscal years, in the manner provided for in Article 195 of the Corporation Law;
- (3) at least 25% (twenty-five percent) of adjusted earnings according to Article 202 of the Corporation Law will be destined to the payment of the minimum mandatory dividend due to the shareholders, observing the other provisions of these Bylaws and the applicable legislation; and
- (4) the remaining balance after the deductions foreseen in items (i) and (ii) above will be allocated as deliberated by the General Meeting, in the form of the applicable legislation,

Sole Paragraph - In the fiscal year in which the amount of the mandatory dividend exceeds the realized portion of the profit for the year, the General Meeting may, by proposal of the management bodies, allocate the excess to the creation of an Unrealized Profit Reserve, in compliance with the provisions of Article 197 of the Brazilian Corporation Law,

ARTICLE 37 - The Company may:

- (1) draw up semi-annual balance sheets and, based on these, declare interim dividends, to the account of the profit calculated, of the retained earnings and of the profit reserve;
- (5) draw up balance sheets for periods of less than one semester and distribute interim dividends, provided that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in Article 182, Paragraph 1 of the Brazilian Corporation Law; and
- (6) pay or credit to its shareholders, in the periodicity it decides, interests on equity, which will be imputed to the value of the mandatory dividend, integrating it for all legal effects,

ARTICLE 38 - By means of a proposal from the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit to its shareholders interests on equity respecting the limits and rules imposed by the applicable legislation,

ARTICLE 39 - The dividends and interests on equity that are not claimed within 3 (three) years from the date they were made available to the shareholders will revert in favor of the Company,

CHAPTER VII

DISPOSAL OF CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

ARTICLE 40 - The direct or indirect disposal of the Company's control, whether by means of a single transaction or by means of successive transactions, must be contracted under the condition, either suspensive or dissolutive, that the control acquirer makes a public tender offer for the shares issued by the Company held by the other shareholders of the Company, observing the conditions and deadlines provided for in the legislation in force and in the Novo Mercado Regulations, so as to ensure them equal treatment to that given to the selling shareholder,

Sole Paragraph - The public offering referred to in this Article 40 will also be required (i) when there is an onerous assignment of subscription rights for shares and/or other securities or rights related to securities convertible into shares, or that entitle their subscription, which results in the sale of the Company's control; and (ii) in the event of disposal of control of a company that holds the Company's power of control, in which case the acquirer must disclose the value attributed to the Company for the purpose of defining the price of the Tender Offer, as well as disclose the reasoned statement of this value,

ARTICLE 41 - The Company's withdrawal from Novo Mercado may occur as a result of (i) a decision of the controlling shareholder or the Company; (ii) non-compliance with the obligations of the Novo Mercado Listing Rules; and (iii) the cancellation of the Company's registration as a publicly-held company or the conversion of the registration category at the CVM,

ARTICLE 42 - The Company's voluntary withdrawal from Novo Mercado must be preceded by a public tender offer, in compliance with the applicable legal and regulatory provisions, and observing the following requirements: (i) the price offered must be fair, which must be obtained as provided in Article 32 of these Bylaws and in other applicable legal and regulatory provisions, being possible the request for a new appraisal by the Company; and (ii) shareholders holding more than 1/3 (one third) of the outstanding shares must accept the Tender Offer or expressly agree with the delisting from Novo Mercado without selling their shares, For the purposes of the calculation referred to in the head of this Article, outstanding shares are considered to be those whose holders qualify for the Tender Offer auction or expressly agree with the exit from the Novo Mercado, in accordance with the regulations issued by the CVM applicable to public offerings for acquisition of shares of a publicly-held company for cancellation of registration,

Paragraph 1- The acceptors of the Tender Offer may not be subject to apportionment in the sale of their participation, observing the procedures for exemption from the limits provided for in the applicable regulations,

Paragraph 2 - The offeror will be obliged to acquire the remaining outstanding shares, for a period of one (1) month, as of the date of the auction, at the final price of the Tender Offer auction, updated up to the date of the effective payment, in accordance with the public notice, the legislation and the regulation in force, which must occur within, at most, fifteen (15) days as of the date of the exercise of the option by the shareholder,

Paragraph 3 - Regardless of the provision contained in the caput of this article, the voluntary withdrawal of the Company from the Novo Mercado may occur in the event of a waiver of the tender offer approved by a majority vote of the holders of outstanding shares present at a General Meeting, provided that it is installed in (i) first call, with the presence of shareholders representing at least two thirds (2/3) of the total outstanding shares, or (ii) second call, with the presence of any number of shareholders holding outstanding shares,

ARTICLE 43 - In the Tender Offer to be made by the controlling shareholder or by the Company for the cancellation of the registration as a publicly-held company, the minimum price to be offered shall correspond to the economic value ascertained in the valuation report referred to in Paragraphs 1 and 2 of this article, in compliance with the applicable legal and regulatory rules,

Paragraph 1 - The appraisal report mentioned in the caput of this article shall be prepared by a specialized institution or company, with proven experience and independence as to the decision-making power of the Company, its managers and its controlling shareholder(s), in addition to meeting the requirements of Paragraph 1 of Article 8 of the Brazilian Corporation Law, and contain the responsibility provided for in Paragraph 6 of this same article,

Paragraph 2 - The choice of the institution or specialized company responsible for determining the economic value of the Company is the exclusive competence of the General Meeting of Shareholders,

ARTICLE 44 - In the event of a corporate reorganization involving the transfer of the Company's shareholder base, the resulting company(ies) must apply for listing on the Novo Mercado within 120 (one hundred and twenty) days of the date of the General Meeting that approved the transaction,

Sole Paragraph - If the corporate reorganization operation involves a resulting company that does not intend to apply for admission to Novo Mercado, the majority of the holders of the Company's outstanding shares present at the General Meeting must agree to this structure,

ARTICLE 45 - The Company's withdrawal from Novo Mercado due to noncompliance with the obligations contained in the Novo Mercado Regulations will be conditioned to the execution of a Tender Offer to be carried out with the same characteristics described in Article 31 of these Bylaws,

Sole Paragraph - In the event of not reaching the percentage referred to in the caput of Article 31 of these Bylaws, after the Public Tender Offer, the shares issued by the Company will still be traded for a period of six (6) months in the Novo Mercado, as of the Public Tender Offer auction, without prejudice to the application of monetary sanctions,

CHAPTER VIII WINDING-UP AND LIQUIDATION

ARTICLE 46 - The death, bankruptcy, insolvency, declaration of incapacity or withdrawal of any of the shareholders will not dissolve the Company, which will continue with the other shareholders,

ARTICLE 47 - The Company shall be dissolved or liquidated in the cases provided for by law or by resolution of the General Meeting, which shall be the competent body to determine the form of liquidation and indicate the liquidator and, if it deems necessary, to install the Fiscal Council during the liquidation period, setting their remuneration,

CHAPTER IX RESOLUTION OF CONFLICTS

ARTICLE 48 - The Company, its shareholders, managers and Fiscal Council members, effective and alternate, agree to resolve, by means of arbitration, before the Market Arbitration Chamber, pursuant to its rules, any and all disputes or controversies that may arise between them, related to or arising from their status as issuers, shareholders, managers and Fiscal Council members, and, in particular, arising from the provisions contained in Law No, 6,385, of December 7, 1976, as amended (Securities Market Law), Corporate Law, in these Bylaws, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by CVM, as well as in the other rules applicable to the operation of the Stock Market in general, in addition to those contained in

the Novo Mercado Regulations, in the other regulations of B3 and in the Novo Mercado Participation Agreement,

CHAPTER X FINAL PROVISIONS

ARTICLE 49 - The omitted cases will be regulated by the applicable provisions of the Brazilian Corporation Law,

ARTICLE 50 - The Executive Board must always ensure that related-party agreements, shareholders' agreements filed at the Company's headquarters, investment agreements and stock option programs or other securities issued by the Company are available to shareholders or are readily available upon request,

ARTICLE 51 - The Company will comply with the shareholders' agreements filed at its headquarters, pursuant to Article 118 of the Brazilian Corporation Law, and it is expressly forbidden for the Chairman of the General Meetings and meetings of the Board of Directors to accept voting declarations of any signatory shareholder or administrator bound to the shareholders' agreements filed at the Company's headquarters that have been proffered in disagreement with their respective terms, and it is also expressly forbidden for the Company to accept and proceed with the transfer of shares or other securities in non-compliance with the provisions of the shareholders' agreements filed at the Company's headquarters,

ARTICLE 52 - These Bylaws are governed by the Brazilian Corporation Law, Any cases not provided for in these Bylaws shall be resolved by the General Meeting and governed in accordance with the provisions of the Brazilian Corporation Law, with due regard for the Novo Mercado Listing Rules,,

ARTICLE 53 - The Company will observe, as applicable, the disclosure rules set forth in the CVM regulation and in the B3 rules, applicable to listed companies in general and to the Novo Mercado, in particular,

~~**ARTICLE 54** - The provisions contained in Article 7, in the first part of item (iii) of Article 12, in Paragraphs 2 and 5 of Article 14, will only be effective from the date of granting of registration of the Company as a publicly held company by CVM, The provisions contained in the Paragraphs 1, 2 and 3 of Article 1; in Paragraph 4 of Article 5; in the final part of item (iii) of Article 12; in Paragraph 4 of Article 14; in Paragraphs 2 and 3 of Article 15; in item (xxix) and Paragraphs 1 and 2 of Article 19; in Paragraph 2 of Article 31; and in Chapters VII and IX of these Bylaws will only be effective with the entry into force of the Novo Mercado Participation Agreement, to be signed between the Company and B3,~~

Annex VI Justifications and impacts of the amendment to the bylaws

(according to article 11, item II, of CVM Instruction 481)

Original	Justification and impact
<p>Article 5 - The capital stock, fully subscribed and paid in, is R\$ 1,321,859,218,9271,859,213,00 (one billion, three hundred twenty one million, eight hundred fifty nine thousand, two hundred eighteen, ninety two cents seventy-one million, eight hundred and fifty-nine thousand, two hundred and thirteen) divided into 449,094,916359,296,065 (four hundred forty nine million, ninety four thousand, nine hundred and sixteen three hundred and fifty-nine million, two hundred and ninety-six thousand and sixty-five) common shares, all registered, book-entry and without par value,</p>	<p>Ratification of the capital increase resolved at a meeting of the Company's Board of Directors held on July 27, 2021, to carry out the initial public offering of the Company's shares on the stock exchange,</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of the proposed change,</p>
<p>Article 54 - The provisions contained in Article 7, in the initial part of item (iii) of Article 12, in Paragraphs 2 and 5 of Article 14, will only be effective from the date of granting of the Company's registration as a publicly held company by the CVM. The provisions contained in Paragraphs 1, 2 and 3 of Article 1; in Paragraph 4 of Article 5; in the final part of item (iii) of Article 12; in Paragraph 4 of Article 14; in Paragraphs 2 and 3 of Article 15; in item (xxix) and in Paragraphs 1 and 2 of Article 19; in Paragraph 2 of Article 31; and in Chapters VII and IX of these Bylaws will only be effective with the entry into force of the New Market Participation Agreement, to be signed between the Company and B3,</p>	<p>Proposal for the exclusion of said provision, considering that, on July 28, 2021, the date of publication of the announcement of the start of the public offering for the distribution of common shares issued by the Company, the Novo Mercado Participation Agreement entered into force between the Company and B3 SA – Brasil, Bolsa, Balcão,</p> <p>The Company does not foresee any relevant economic and/or legal impacts as a result of the proposed exclusion,</p>