

**Oi S.A. – In Judicial Reorganization**

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.30029520-8

PUBLICLY-HELD COMPANY

**MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETING**

(Drawn up in the form of a summary, in accordance with article 130, paragraph 1, of Law No. 6.404/1976 and article 19, § 1, of the Bylaws)

**1. Date, time and place:** On April 29, 2025, at 1:30 p.m., held exclusively digitally, pursuant to art. 5, paragraph 2, item I and art. 28, paragraphs 2 and 3, of CVM Resolution No. 81, of March 29, 2022 ("CVM Resolution 81"), through the digital platform Ten Meetings ("Digital Platform"), being considered held at the headquarters of Oi S.A. – In Judicial Reorganization ("Oi" or "Company").

**2. Agenda:** At the Annual General Meeting ("AGM"): (1) analysis of management accounts, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2024; (2) resolve on the allocation of the net income for the fiscal year ended on December 31, 2024; (3) define the overall compensation amount for the Company's management for the three-year period 2025-2027; (4) elect the members of the Fiscal Council and their respective alternates; and (5) define the compensation of the members of the Fiscal Council for the 2025 fiscal year; and at the Extraordinary General Meeting ("EGM"): (6) resolve on the rectification and ratification of the overall annual compensation amount for the Company's management, referring to the 2024 fiscal year; and (7) amend and restate the Company's Bylaws.

**3. Call Notice:** Call Notice published in the Valor Econômico Newspaper – National Edition, in the editions of March 28 and 31, 2025 and April 1, 2025, respectively, on pages B9; A16; A11, in accordance with article 124, *heading* and paragraph 1, of the Brazilian Corporate Law, as well as on its website.

**3.1.** The documents and information related to the Agenda were made available to shareholders at the time of the call for the Meeting, on March 28, 2025, in accordance with CVM Resolution 81.

**4. Attendance:** Participants attended the Meeting, either through the Digital Platform or exercising their right to participate remotely, pursuant to article 121, single paragraph, of the Brazilian Corporate Law and CVM Resolution 81, being (a) at the AGM, shareholders representing 50.42% of the common shares, 20.29% of the preferred shares, and, therefore, 50.28% of the voting and total capital stock of the Company, and (b) at the EGM, shareholders representing 50.43% of the common shares, 20.28% of the preferred shares, and, therefore, 50.29% of the voting and total capital stock of the Company; as verified by (i) the records made

on the Digital Platform; and (ii) by the valid remote voting bulletins, received through the Central Depository of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the bookkeeping bank, or directly by the Company, on account of the call of this Meeting, considered in accordance with CVM Resolution 81, according to voting chart restated by the Company on April 28, 2025. Considering that the minimum necessary quorum of 2/3 (two thirds) of the Company's capital stock with voting rights is not achieved, pursuant to article 135, heading, of the Brazilian Corporate Law, nor 1/4 (one quarter) of the voting capital stock, pursuant to article 125 of the Brazilian Corporate Law, the Extraordinary General Meeting was not installed on first call only in relation to item 7 of the Agenda, so that the Company's management will provide, in due course, the second call of the Extraordinary General Meeting for consideration of the amendment and consolidation of the Bylaws, which will be installed with the presence of any number of shareholders, pursuant to arts. 124, paragraph 1, item II, and 125, both of the Brazilian Corporate Law. Also present were Mr. Marcelo José Milliet, member of the Board of Directors and Chief Executive Officer and Investor Relations Officer of the Company, Mr. Rodrigo Caldas de Toledo Aguiar, Chief Financial Officer, Mr. Fábio Wagner, Legal Director, Mr. Marcos Aurélio Freire Mendes, Chief People and Culture Officer, Ms. Carolina Gava, Investor Relations Manager, Mr. Raphael Manhães Martins, representative of the Audit, Risks and Controls Committee (Statutory Audit Committee), Mr. Álvaro Bandeira, representative of the Fiscal Council, as well as Messrs. Ricardo Costa and Henrique Machado, and Ms. Caren Macohin, representatives of PriceWaterhouseCoopers Auditores Independentes Ltda., in addition to Mr. Carlos José Rolim de Mello, representative of Mello e Torres Advogados.

**5. Chair:** Once the legal quorum was verified in relation to items 1 to 5 of the Agenda of the AGM and to item 6 of the Agenda of the EGM, and in accordance with the provisions of Article 15 of the Company's Bylaws, the Meeting was called to order by Mr. Marcelo José Milliet, appointed by the Chairman of the Company's Board of Directors, Mr. Paul Stewart Aronzon, to assume as chairman of the Meeting, having appointed Mr. Carlos José Rolim de Mello as Secretary of the Meeting.

**6. Resolutions:** Initially, the procedures related to the Meeting were read and the consolidated summary voting map of the votes cast by means of remote voting ballots regarding the items on the Agenda, considering the most recent shareholding positions in the Company's books, which was designed on the Digital Platform and made available to shareholders. Next, the Secretary clarified that the preferred shares will have the right to vote on the matters that will be resolved at the Meeting, pursuant to paragraph 3 of Article 12 of the Company's Bylaws and paragraph 1 of Article 111 of the Brazilian Corporate Law. It was also noted that, subject to Paragraph 1 of Article 19 of the Bylaws, these minutes will be drawn up in the form of a summary of the facts, including dissent and protests, and will contain only the transcription of the resolutions taken. Unanimously, the reading of the matters contained in the Agenda of this Meeting and related documents was waived.

At the Annual General Meeting:

**6.1.** Regarding the **Item (1)** of the Agenda, the matter was put to a vote and was approved, by majority, with 139,712,594 favorable votes, 15,500 votes against being registered, and abstention by holders of 23,003,229 shares, the management accounts and the financial statements for the fiscal year ended December 31, 2024. Shareholders in attendance voiced their comments to which the Company provided the requested clarifications.

**6.2.** Regarding the **item (2)** of the Agenda, after considerations, was recorded, by majority, with 139,713,592 favorable votes, being registered 149,443 votes against, and abstention by holders of 22,868,288 shares, the calculation of profit in the fiscal year ended December 31, 2024 in the amount of BRL 9,610,795,247.31 (nine billion, six hundred and ten million, seven hundred and ninety-five thousand, two hundred and forty-seven reais and thirty-one cents), and was approved the registration of this amount for reversal in the Company's Accumulated Losses account.

**6.3.** With respect to **item (3)** of the Agenda, after a statement by shareholder in attendance present, to which the Company's Management provided the requested clarifications, the matter was put to a vote and approved, by a majority, with 138,048,496 favorable votes, with 1,844,683 votes against, and abstention by holders of 22,838,144 shares, the management's proposal for the establishment of the maximum global amount of the Managers for the 2025-2027 triennium, as follows: **(i)** the maximum three-year global budget for the **Company's Board of Directors** in the amount of up to BRL151,453,200.00 (one hundred and fifty-one million, four hundred and fifty-three thousand two hundred reais), for the 2025-2027 three-year period, encompassing the fixed and variable compensation installments, if all established goals are achieved; **(ii)** the maximum three-year global amount for the **Company's Board of Executive Officers** in the amount of up to BRL 45,600,000.00 (forty-five million and six hundred thousand reais) for the 2025-2027 three-year period; all in accordance with the Management's Proposal for this Meeting.

**6.4.** Regarding the **item (4)** of the Agenda, initially, it was recorded that preferred shareholders, namely Victor Adler and VIC DTVM S.A., requested a separate election by shareholders holding preferred shares, for the full and alternate members of the Fiscal Council, pursuant to article 161, paragraph 4 (a), of the Brazilian Corporate Law, as the Notice to Shareholders disclosed on March 18, 2025, having been nominated by these shareholders, as a candidate for full member of the Company's Fiscal Council, Ms. **Cristiane do Amaral Mendonça**; and, as her alternate, Mr. **Eduardo Ramos da Silva**. After the matter was put into a vote, the following nominated and her respective alternate were elected to the Fiscal Council at separate voting, with 205,841 favorable votes of preferred shares, being registered 2,138 votes against and abstention by holders of 108,260 preferred shares the following members, full member and respective alternate, to form the Fiscal Council, for a term of office until the Annual

General Meeting to be held in 2026: Ms. **Cristiane do Amaral Mendonça**, Brazilian, single, accountant, bearer of identity card No. 12160820-2, issued by the IFP/RJ, registered with the CPF/MF under No. 088.727.147-29, with address at Rua Coronel João Olintho, nº 210, apt. 102, Recreio dos Bandeirantes, Rio de Janeiro – RJ, as an effective member of the Fiscal Council, and Mr. **Eduardo Ramos da Silva**, Brazilian, married, accountant, bearer of functional identity card No. 121.783/O-8, issued by the CRC-RJ, registered with the CPF/MF under No. 108.286.867-18, with address at Av. Olof Palme, nº 505, Bloco 1000, apto. 408 – Camorim, Rio de Janeiro – CEP 22783-119, as her respective alternate. The elected members declare that they have no legal impediments or restrictions to be vested in their offices.

**6.4.1** Following the majority election of the Fiscal Council, was approved, with 139,679,291 favorable votes, being registered 19,868 votes against and abstention by holders of 22,828,065 shares, the election of the following full members and their respective alternates for the Fiscal Council, for a term of office until the Annual General Meeting to be held in 2026: (1) as a full member, Mr. **Gustavo Santos Raposo**, Brazilian, separated, engineer, bearer of identity card 05556751-3, issued by DETRAN/RJ, registered with the CPF/MF under No. 080.715.107-69, with address at Rua Conselheiro Lafaiete, nº 4, apt. 503, Copacabana, Rio de Janeiro – RJ, and, as his alternate **Wiliam da Cruz Leal**, Brazilian, divorced, consultant, bearer of identity card No. 13.184.281-7, registered with the CPF/MF under No. 245.579.516-00, with business address at Estrada de Camorim, 205, Bloco 6, Apto 208, Jacarepaguá, Rio de Janeiro – RJ; and (2) as an effective member, Mr. **Fernando Dal-Ri Murcia**, Brazilian, married, accountant, bearer of identity card No. 27.727.790-5, issued by the SSP/SP, registered with the CPF/MF under No. 259.091.048-70, with business address at Rua Maestro Cardim, No. 1170, Bela Vista, São Paulo – SP, CEP: 01.323-001, and, as his alternate, Mr. **Marco Antonio Mayer Foletto**, Brazilian, married, accountant, bearer of identity card No. 6034755841, issued by the General Institute of Forensics-RS, registered with the CPF/MF under No. 480.083.380-91, with business address at Rua José Costa de Medeiros, 1.852, room 202, Centro, Gravataí – RS, CEP: 94010210. The elected members declare that they have no legal impediments or restrictions to be vested in their offices.

**6.5.** Regarding **item (5)** of the Agenda, after a statement by shareholders in attendance, to which the Company’s management provided the requested clarifications, the matter was put to a vote and approved, by majority, with 139,697,037 favorable votes, being registered 174,563 votes against, and the abstention by holders of 22,859,723 shares, the management proposal to define the compensation for the Fiscal Council members in the amount of BRL 660,000.00 (six hundred and sixty thousand reais), which corresponds to the minimum amount provided for in the third paragraph of article 162 of the Brazilian Corporate Law.

At the Extraordinary General Meeting:

**6.6.** As for the **item (6)** of the Agenda, after a statement by shareholders in attendance, to which the Company's management provided the requested clarifications, the matter was put to a vote and approved, by majority, with 139,683,184 favorable votes, having been registered 200,542 votes against, and the abstention by holders of 22,884,811 shares, the rectification and ratification of the resolution contained in item 6.3 of the agenda of the Annual and Extraordinary Shareholders' Meeting held on May 10, 2024, regarding the establishment of the annual global compensation of the Company's Board of Directors, Executive Board and Fiscal Council, in order to provide for the total amount of R\$58,798,601.75 (fifty-eight million, seven hundred and ninety-eight thousand, six hundred and one reais and seventy-five cents), for the purposes of remuneration of the managers and Fiscal Council in the fiscal year of 2024.

**6.7.** Finally, in relation to the **item (7)** of the Agenda, considering that the minimum necessary quorum of 2/3 (two thirds) of the Company's capital stock with voting rights is not achieved, pursuant to article 135, heading, of the Brazilian Corporate Law, nor 1/4 (one quarter) of the voting capital stock, pursuant to article 125 of the Brazilian Corporate Law, the Extraordinary General Meeting was not installed on first call only in relation to item 7 of the Agenda. The Company's management will provide, in due course, the second call of the Extraordinary General Meeting for consideration of the amendment and consolidation of the Bylaws, and on second call, the Extraordinary General Meeting will be installed with the presence of any number of shareholders, pursuant to arts. 124, paragraph 1, item II, and 125, both of the Brazilian Corporate Law.

**7. Dissenting Votes, Voting Statements and Abstentions:** All dissenting votes and abstentions submitted to the Chair were duly received and recorded and will be kept on file at the Company. The voting statements received are attached hereto as an exhibit.

**8. Closing:** There being no further business to discuss, these minutes were drawn up, which were signed by the Chairman and the Secretary of the Meeting, as authorized by the regulations of the Brazilian Securities and Exchange Commission.

Rio de Janeiro, April 29, 2025.

Marcelo José Milliet  
**Chairman of the Board**

Carlos José Rolim de Mello  
**Meeting Secretary**

**Shareholders present via the Digital Platform:**

**Annual General Meeting**

RUBENS SANCHES CAMATARI

*Represented by Jose Roberto Silveira Queiroz:*

THE BANK OF NEW YORK

*Represented by Alexandre Carvalho Pinto Rios:*

DESJARDINS GLOBAL TACTICAL BOND FUND, IBM 401(K) PLUS PLAN TRUST, SC LOWY PRIMARY INVESTMENTS, LTD, DESJARDINS FLOATING RATE INCOME FUND

*Represented by Arthur Gonzalez Cronemberger Parente e Stefano Motta:*

LEMVIG RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A.

*Represented by Ricardo Peres Freoa, Fabiano Milani e Bruno Melnick Fernandes:*

CHRISTIANO MORETTE

*Participants who voted by distance remote voting:*

ANDRE FERNANDES COLLINI, VICTOR ADLER, LVS III LP, PIMCO ACCESS INCOME FUND, PIMCO CORPORATE & INCOME OPPORTUNITY FUND, PIMCO CORPORATE & INCOME STRATEGY FUND, PIMCO DYNAMIC INCOME FUND, PIMCO DYNAMIC INCOME OPPORTUNITIES FUND, PIMCO FLEXIBLE CREDIT INCOME FUND, PIMCO FUNDS: PIMCO INVESTMENT GRADE CREDIT BOND FUND, PIMCO GLOBAL INCOME OPPORTUNITIES FUND, PIMCO GLOBAL STOCKSPUS & INCOME FUND, PIMCO HIGH INCOME FUND, PIMCO HORSESHOE FUND, LP, PIMCO INCOME STRATEGY FUND, PIMCO INCOME STRATEGY FUND II, PIMCO MULTI-SECTOR INCOME FUND, PIMCO RED STICK FUND, L.P., PIMCO STRATEGIC INCOME FUND, INC., PIMCO TACTICAL INCOME FUND, PIMCO TACTICAL INCOME OPPORTUNITIES FUND, PIMCO TACTICAL OPPORTUNITIES MASTER FUND LTD, JNL/PIMCO INVESTMENT GRADE CREDIT BOND FUND, DOUGLAS FABIANO DE MELO, PIMCO BERMUDA TRUST IV: PIMCO BERMUDA EMERGING MARKET HIGH YIELD CORPORATE BOND FUND (M) - PIMCO BERMUDA TRUST IV: PIMCO BERMUDA EMERGING MARKETS AND INFRASTRUCTURE BOND FUND (M), CESAR DANILO SPEZZIA, BRENO FARIAS MENDONCA, MARLON VIEIRA DE JESUS, JOSE ROBERTO RODRIGUES JUNIOR, HELIO DE ANDRADE SANTOS, LUIS FABIANO FAUSTINO, EMERSON MOREIRA DE ANDRADE, JOSEFA VIEIRA DA SILVA, BRUNO DEMORE, TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS DEBT FUND, LEONARDO

BATISTA DE QUEIROZ, FRANCISCO DE ASSIS DIAS, LEANDRO AVILA VIEIRA, ALEXANDRE JOSE FAVA DE SOUZA JUNIOR, VONTOBEL FUND, ROBERTO CAVALCANTE DE ANDRADE, JORGE LUIZ VIOLA, JORGE KUINSLER, ARIANA PAULINO NUNES, OSIEL CABRAL PESSANHA FILHO, GUSTAVO DOLIVEIRA CASTANHAS, FERNANDA TOLENTINO GUIMARAES MATOSO, ARMANDO GONCALVES DOS SANTOS, HUGO SOUICHIRO CARRION OKABE, JOSE VALMIR MENDONCA, FABIO D OLIVEIRA CASTANHAS, RICARDO BACCI ACUNHA, ROBERTO JOSE PEIXOTO MAGALHAES, CHRISTIAN GRIMM, ANTONIO CARLOS VICENTE, ROSEMEIRE APARECIDA BARBIERI, MARCO AURELIO RAMIRES PINTO, ALINE BRASIL PORTA, MOZART DAS NEVES, AMAURY FERREIRA DE SOUZA, BRUNO DE LIMA COSTA, MARCOS AURELIO PINTO MARZANO JUNIOR, BRUNO TAYLOR NUNES, THIAGO VINICIUS DOS SANTOS MATHIAS, ADRIANO DINIZ SAMPAIO CURADO, TIAA GLOBAL PUBLIC INVESTMENTS, LLC, PATRICK JULIANO DA SILVA UTSCH, ROBERTO FLORES, FERNANDO AUGUSTO PANSONATO RAMOS, DJALMA DA SILVA LIMA, JOSE AUGUSTO SOUTO, DIOGENES CORDEIRO MOTA, SAMIRA HORTA MACHADO, RODRIGO DE SOUZA FAUSTINO, WALACE TEIXEIRA PEREIRA, OSCAR JOSE GIACOBO, MARCOS CARLOS DA SILVA, ROGERIO CANDIDO COSTA, ALEX DA SILVA MILO, VITOR HUGO KAMPHORST, RICARDO AMORIM NUNES GONTIJO, ELDER SANTOS NAZARETH, LUIZ AUGUSTO RAMBO, LUIZA GRISOLIA CASTANHAS, MARCEL GINOTTI PIRES, GILBERTO ONEZINO DE FARIAS, NILSON SCHEFFLER, ADMIR TADEU ROSSINI, VANIA CRISTINA LEME DE SOUSA, THIAGO DE SOUZA FERREIRA, THIAGO BARBOSA COSTA, WILSON MARTINS VASCONCELOS JUNIOR, LUIS MAURO SILVEIRA LUCARELLI, VILNEY LAUERMANN FALKEMBACH, SIDNEY RIUDY NAKANISHI, JAMESSON JOSE AUGUSTO DE FREITAS, TIAGO MAICON DOMICIANO LOURENCO, ADEMIR AFONSO CAPRIOLI, ELINALDO VIEIRA DOS SANTOS, ROGERIO TRISTAO JUNIOR, ALEXANDRE DA CUNHA, JOAO PAULO CONEGUNDES, ANTONIO VALENTINO DE CARVALHO, RAPHAEL PONTES MEDEIROS, OTHON DAMACENO DA COSTA, GERCIEL RODRIGUES DA SILVA FILHO, ROGERIO ALVES DOS ANJOS, SERGIO RONI PILZ JUNIOR, FABIANO CARLOS DO AMARAL, ARLEY ERIVELTON DE JESUS NOBRE, INGRID FERRUGEM MOLLER, RYAN MATHIAS FORTUNATO HADERCHPEK, ELISA LOURENCO DE FIGUEIREDO, OSVALDO DE SOUZA BRITO, KLEBER DUARTE FRANDOLOSO, FABIO DE CARVALHO NOVAES DO NASCIMENTO, REGINALDO DE SOUZA, THOMAS MAGNO DE JESUS SILVEIRA, FRANCISCO CARLOS DA SILVA MONTEIRO, BOANERGES SILVESTRE BOENO NETO, GRAZIELA APARECIDA DE SÃO JOSÉ, FRANCISCO OLAVIO TEIXEIRA COUTINHO, TIRZA TAYNA NEVES VAZ PAULO E SILVA, MARCELO OLIMPIO GOMES, NILTON BAPTISTA DE ARAUJO JUNIOR, JEZREEL SOUTO BARBOSA, FABIO LUCIANO BARNI, DEOLINDO FERNANDO DA SILVA, FABIO MICHEL ALFLEN, BRAULIO DAMASCENO BATISTA, FRANCILENE DOS SANTOS TEIXEIRA, UMBERTO RAFAEL DE MENEZES FILHO, NAILTON SUZARTE RIBEIRO, CONRADO ALCESTE

MONTINERI JUNIOR, DANILO DA SILVA VIEIRA PARADELAS, DOLIVAR VARNIER JUNIOR

**Extraordinary General Meeting**

*Represented by Jose Roberto Silveira Queiroz:*

THE BANK OF NEW YORK

*Represented by Alexandre Carvalho Pinto Rios:*

DESJARDINS GLOBAL TACTICAL BOND FUND, IBM 401(K) PLUS PLAN TRUST, SC LOWY PRIMARY INVESTMENTS, LTD, DESJARDINS FLOATING RATE INCOME FUND

*Represented by Arthur Gonzalez Cronemberger Parente e Stefano Motta:*

LEMVIG RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A.

*Represented by Ricardo Peres Freoa, Fabiano Milani e Bruno Melnick Fernandes:*

CHRISTIANO MORETTE

*Participants who voted by distance remote voting:*

ANDRE FERNANDES COLLINI, LVS III LP, PIMCO ACCESS INCOME FUND, PIMCO CORPORATE & INCOME OPPORTUNITY FUND, PIMCO CORPORATE & INCOME STRATEGY FUND, PIMCO DYNAMIC INCOME FUND, PIMCO DYNAMIC INCOME OPPORTUNITIES FUND, PIMCO FLEXIBLE CREDIT INCOME FUND, PIMCO FUNDS: PIMCO INVESTMENT GRADE CREDIT BOND FUND, PIMCO GLOBAL INCOME OPPORTUNITIES FUND, PIMCO GLOBAL STOCKSPLUS & INCOME FUND, PIMCO HIGH INCOME FUND, PIMCO HORSESHOE FUND, LP, PIMCO INCOME STRATEGY FUND, PIMCO INCOME STRATEGY FUND II, PIMCO MULTI-SECTOR INCOME FUND, PIMCO RED STICK FUND, L.P., PIMCO STRATEGIC INCOME FUND, INC., PIMCO TACTICAL INCOME FUND, PIMCO TACTICAL INCOME OPPORTUNITIES FUND, PIMCO TACTICAL OPPORTUNITIES MASTER FUND LTD, JNL/PIMCO INVESTMENT GRADE CREDIT BOND FUND, DOUGLAS FABIANO DE MELO, PIMCO BERMUDA TRUST IV: PIMCO BERMUDA EMERGING MARKET HIGH YIELD CORPORATE BOND FUND (M) - PIMCO BERMUDA TRUST IV: PIMCO BERMUDA EMERGING MARKETS AND INFRASTRUCTURE BOND FUND (M), MANOEL DA GUIA RODRIGUES DA SILVA, CESAR DANILO SPEZZIA, ANDRE LUIZ ESPINDULA DE OLIVEIRA, MORGAN FARDO, MURILO DA SILVA MULLER, EDUARDO MORENO MOTA, WESLLEY ROBERTO DE OLIVEIRA, GUSTAVO HENRIQUE DE OLIVEIRA COSTA, TIAGO TENORIO DA SILVA, ADRIANO VERISSIMO POUCHAIN, ADELAR FRATA, BRENO FARIAS MENDONCA, MARLON VIEIRA DE JESUS, JOSE ROBERTO RODRIGUES JUNIOR, HELIO DE ANDRADE SANTOS, LUIS FABIANO FAUSTINO, EMERSON

MOREIRA DE ANDRADE, JOSEFA VIEIRA DA SILVA, BRUNO DEMORE, TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS DEBT FUND, LEONARDO BATISTA DE QUEIROZ, FRANCISCO DE ASSIS DIAS, LEANDRO AVILA VIEIRA, ALEXANDRE JOSE FAVA DE SOUZA JUNIOR, VONTOBEL FUND, Victor Adler, ROBERTO CAVALCANTE DE ANDRADE, JORGE LUIZ VIOLA, JORGE KUINSLER, ARIANA PAULINO NUNES, OSIEL CABRAL PESSANHA FILHO, GUSTAVO DOLIVEIRA CASTANHAS, HUGO SOUICHIRO CARRION OKABE, JOSE VALMIR MENDONCA, FABIO D OLIVEIRA CASTANHAS, RICARDO BACCI ACUNHA, ROBERTO JOSE PEIXOTO MAGALHAES, CHRISTIAN GRIMM, ANTONIO CARLOS VICENTE, ROSEMEIRE APARECIDA BARBIERI, MARCO AURELIO RAMIRES PINTO, MOZART DAS NEVES, BRUNO DE LIMA COSTA, MARCOS AURELIO PINTO MARZANO JUNIOR, BRUNO TAYLOR NUNES, ADRIANO DINIZ SAMPAIO CURADO, TIAA GLOBAL PUBLIC INVESTMENTS, LLC, PATRICK JULIANO DA SILVA UTSCH, ROBERTO FLORES, DJALMA DA SILVA LIMA, JOSE AUGUSTO SOUTO, DIOGENES CORDEIRO MOTA, SAMIRA HORTA MACHADO, RODRIGO DE SOUZA FAUSTINO, WALACE TEIXEIRA PEREIRA, OSCAR JOSE GIACOBO, MARCOS CARLOS DA SILVA, ALEX DA SILVA MILO, VITOR HUGO KAMPHORST, RICARDO AMORIM NUNES GONTIJO, ELDER SANTOS NAZARETH, LUIZ AUGUSTO RAMBO, LUIZA GRISOLIA CASTANHAS, GILBERTO ONEZINO DE FARIAS, NILSON SCHEFFLER, ADMIR TADEU ROSSINI, VANIA CRISTINA LEME DE SOUSA, THIAGO DE SOUZA FERREIRA, THIAGO BARBOSA COSTA, WILSON MARTINS VASCONCELOS JUNIOR, LUIS MAURO SILVEIRA LUCARELLI, VILNEY LAUERMANN FALKEMBACH, SIDNEY RIUDY NAKANISHI, JAMESSON JOSE AUGUSTO DE FREITAS, ADEMIR AFONSO CAPRIOLI, ELINALDO VIEIRA DOS SANTOS, ROGERIO TRISTAO JUNIOR, ALEXANDRE DA CUNHA, JOAO PAULO CONEGUNDES, ANTONIO VALENTINO DE CARVALHO, RAPHAEL PONTES MEDEIROS, OTHON DAMACENO DA COSTA, GERCIEL RODRIGUES DA SILVA FILHO, SERGIO RONI PILZ JUNIOR, FABIANO CARLOS DO AMARAL, ARLEY ERIVELTON DE JESUS NOBRE, INGRID FERRUGEM MOLLER, ELISA LOURENCO DE FIGUEIREDO, OSVALDO DE SOUZA BRITO, KLEBER DUARTE FRANDOLOSO, FABIO DE CARVALHO NOVAES DO NASCIMENTO, REGINALDO DE SOUZA, THOMAS MAGNO DE JESUS SILVEIRA, FRANCISCO CARLOS DA SILVA MONTEIRO, BOANERGES SILVESTRE BOENO NETO, GRAZIELA APARECIDA DE SÃO JOSÉ, FRANCISCO OLAVIO TEIXEIRA COUTINHO, TIRZA TAYNA NEVES VAZ PAULO E SILVA, MARCELO OLIMPIO GOMES, NILTON BAPTISTA DE ARAUJO JUNIOR, JEZREEL SOUTO BARBOSA, DEOLINDO FERNANDO DA SILVA, FABIO MICHEL ALFLEN, BRAULIO DAMASCENO BATISTA, FRANCILENE DOS SANTOS TEIXEIRA, UMBERTO RAFAEL DE MENEZES FILHO, NAILTON SUZARTE RIBEIRO, CONRADO ALCESTE MONTINERI JUNIOR, DANILO DA SILVA VIEIRA PARADELAS, DOLIVAR VARNIER JUNIOR

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**MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETING**

**EXHIBIT**

**Dissenting Vote Statement**

**Oi S.A. – IN JUDICIAL REORGANIZATION**  
Federal Taxpayers' Registry No (CNPJ) 76.535.764/0001-43  
Board of Trade No (NIRE) 33.30029520-8

**ANNUAL AND EXTRAORDINARY GENERAL MEETING  
ON APRIL 29, 2025**

**STATEMENT OF VOTE BY LEMVIG RJ INFRAESTRUTURA E REDES DE  
TELECOMUNICAÇÕES S.A.**

**LEMVIG RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A.**, a business corporation, registered with the Federal Taxpayers (CNPJ) under No. 36.741.993/0001-08, headquartered at Rua Joaquim Floriano, No. 294, 3rd and 4th floors, Zip Code 04.534-001, Itaim Bibi, in the city of São Paulo, State of São Paulo ("Shareholder"), hereby represented by its attorneys-in-fact, **(a) ARTHUR GONZALEZ CRONEMBERGER PARENTE**, Brazilian, married, lawyer, registered with the Brazilian Bar Association, Rio de Janeiro Chapter (OAB/RJ) under No. 143.920 and with the Individual Taxpayers' Registry (CPF) under No. 055.324.587-23; **(b) STEFANO MOTTA**, registered with the Brazilian Bar Association, São Paulo Chapter (OAB/SP) under No. 292.659 and with the Individual Taxpayers' Registry (CPF) under No. 346.564.438-75; and **(c) CAIO RIGON ORTEGA**, registered with the Brazilian Bar Association, São Paulo Chapter (OAB/SP) under No. 389.519 and with the Individual Taxpayers' Registry (CPF) under No. 430.258.168-99; all resident and domiciled in the Capital of the State of São Paulo, with business address at Alameda Joaquim Eugênio de Lima, 447 (hereinafter referred to as "Representatives"), as a shareholder of **Oi S.A. – In Judicial Reorganization**, a corporation, registered with the Brazilian Securities and Exchange Commission ("CVM") as a publicly-held company category "A" under No. 01131-2, registered with the Federal Taxpayers (CNPJ) under No. 76.535.764/0001-43, headquartered at Rua do Lavradio, 71, 2nd floor, Downtown, CEP 20.230-070, in the city of Rio de Janeiro, state of Rio de Janeiro, with its articles of incorporation filed with the Board of Trade of the State of Rio de Janeiro under NIRE No. 33.3.0029520-8 ("Company"), hereby, pursuant to article 130 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), hereby submits its **STATEMENT OF VOTE** regarding the matters included in the agenda of the Annual and Extraordinary General Meeting of the Company held on April 29, 2025, at 1:30 p.m., exclusively digital ("Meeting"), pursuant to article 5, paragraph 2, item I and article 28, paragraphs 2 and 3, of Resolution CVM No. 81, of March 29, 2022, through the Ten Meetings digital platform.

**A. AGENDA OF THE GENERAL MEETING**

The call notice for the General Meeting indicates the following agenda:

**At the Annual General Meeting ("AGM"):**

- (i)** Analysis of the management accounts, examine, discuss, and vote on the financial statements relating to the fiscal year ended on December 31, 2024;

- (ii) Resolve on the allocation of the net income for the fiscal year ended on December 31, 2024;
- (iii) Define the overall compensation amount of the Company's management for the three-year period 2025-2027;
- (iv) Elect the members of the Fiscal Council and their respective alternates; and
- (v) Define the compensation of the members of the Fiscal Council for the 2025 fiscal year.

**At the Extraordinary General Meeting ("EGM"):**

- (i) Resolve on the rectification and ratification of the overall annual compensation amount for the Company's management, referring to the 2024 fiscal year; and
- (ii) Amend and restate the Company's Bylaws.

**B. SHAREHOLDER'S PROTESTS**

1. Before proceeding to the statement of its voting guidelines with respect to the matters included in the Agenda, the Shareholder would like to register the following protests.
2. First, the presiding board of the AGM/EGM proceeded to deliberate on the first item on the agenda before allowing the necessary debates among the shareholders attending the meeting. The impropriety of such conduct was so evident that, in subsequent resolutions, the board corrected its procedure.
3. Second, the presiding board of the AGMN/EGM, on more than one occasion, muted and/or interrupted in an undue and unjustified manner, the oral statements of the Shareholder's Representatives.
4. Third, the Company's Management and Independent Auditors failed to directly answer the questions posed by the Shareholder. In addition to providing evasive answers, the Shareholder was not allowed to ask questions or request further clarification, as the microphone was muted immediately after the question was posed.
5. These acts contravene item 8 of the Call Notice of the AGM/EGM, which states that "*The Company's decision to hold an exclusively virtual AEGM aim at encouraging and facilitating Shareholders' participation and access to the AEGM*". Both actions also violate the Shareholders' right to speak, as guaranteed by article 28, paragraph 1, items I and II of Resolution CVM 81. Restricting the right to speak impairs the valid formation of the resolutions and may render the void, as it violates the duty of fairness and transparency of

the meeting process.

6. Therefore, the Shareholder hereby records these protests, so that the board may authenticate them and transcribe them into minutes of the AGM/ESM to be filed at the Company's headquarters.

### **C. VOTING GUIDANCE**

#### **Item (i) of the AGM: Analysis of the management accounts, examine, discuss, and vote on the financial statements relating to the fiscal year ended on December 31, 2024**

7. The Shareholder abstains from approving the management accounts and the Financial Statements for the fiscal year ended December 31, 2024.

8. HNevertheless, the Shareholder notes that the Company's financial statements for the fiscal year ended 31 December 2024 contain comments from the independent auditor listing factors that indicate "*the existence of material uncertainty that may raise significant doubt about its ability to continue as a going concern*".

9. Furthermore, the Shareholder notes that Explanatory Note 20 of the Company's financial statements for the fiscal year ended 31 December 2024 does not clarify whether the amounts reported under the line item "Lease Payables" refer only to expenses payable in the future or also to expenses already past due and unpaid. Nor is it clear under which line item expenses already past due and unpaid by the Company are recorded.

10. Moreover, the Shareholder is not aware, to date, of any fact or conduct by the members of the management that would prevent them from receiving discharge for their management in the fiscal year 2024. Therefore, the Shareholder abstains from voting on the management accounts and the Company's financial statements for the fiscal year 2024.

#### **Item (ii) of the AGM: Resolve on the allocation of the net income for the fiscal year ended on December 31, 2024**

11. The Shareholder abstains from voting on the allocation of the net income of the fiscal year ended 31 December 2024, as per the Management Proposal disclosed by the Company. The Shareholder understands that the allocations required by applicable law are included in the management's proposal and that the optional allocations are aligned with the best interests of the Company.

**Item (iii) of the AGM: Define the overall compensation amount of the Company's management for the three-year period 2025-2027**

**12.** With respect to this matter, the Shareholder **votes against** the overall management compensation proposed by the Company's management for the fiscal years 2025, 2026 and 2027.

**13.** In this regard, the Shareholder also records its concern about a possible inconsistency between the fragility of the Company's current financial situation and the increase in the overall management compensation for the 2025-2027 triennium, proposed by Management in the amount of BRL 199,033,200.00. The uncertainty regarding the Company's future financial situation should be the main guideline for a compensation proposal consistent with the Company's activities and financial condition.

**14.** According to the information provided in the Management Proposal, payment of BRL 62,753,000.00 is already planned for fiscal year 2025 for the compensation of the members of the Board of Directors and Executive Officers. It is worth noting that the increase in compensation for the coming fiscal years is being proposed at the same meeting in which the compensation for the previous year exceeded by BRL 11,683,317.51 the amount of BRL 46,385,892.65 approved at the Annual and Extraordinary Shareholders' Meeting held on 10 May 2024 ("ASM/ESM 2024").

**15.** In addition, the Shareholder records that an execution action No. 1054089-73.2025.8.26.0100 for overdue and unpaid operational debt in the amount of BRL 247,316,787.12 is currently pending against the Company. This debt arises from a Site-Sharing Agreement whose object was the lease, by the Company, of spaces in infrastructure items necessary for the continuity of its operations. Increasing Management's compensation is inconsistent with the fact that the Company is in default with its operational expenses and, therefore, the Shareholder votes against this proposal.

**Item (iv) of the AGM: Elect the members of the Fiscal Council and their respective alternates**

**16.** The Shareholder abstains from voting on the election of the members of the Company's Fiscal Council for the upcoming term, as per the Management Proposal.

**Item (v) of the AGM: Define the compensation of the members of the Fiscal Council for the 2025 fiscal year**

**17.** The Shareholder abstains from voting on the compensation of the members of the Fiscal Council for the year 2025, in the amount of BRL 660,000.00 (six hundred and sixty thousand reais), as per the Management Proposal.

**Item (i) of the EGM: Resolve on the rectification and ratification of the overall annual compensation amount for the Company's management, referring to the 2024 fiscal year**

**18.** Regarding this matter, considering the reservations presented in this voting statement, the Shareholder **votes against** the ratification of the overall annual compensation budget for the Company's managers.

**19.** Indeed, as stated above by the Shareholder, the increase in the annual compensation of the management by BRL 11,683,317.51 in relation to the amount of BRL 46,385,892.65 approved at the ASM/ESM 2024 is not consistent with the Company's activities and financial condition, especially considering that the Company has overdue and unpaid operational debt of BRL 247,316,787.12 pending execution in court.

**Item (ii) of the EGM: Amend and restate the Company's Bylaws**

**20.** The Shareholder **abstains** from voting on the amendment and restatement of the Company's Bylaws, as per the Management Proposal, in order to implement changes to the rules on the composition of the Audit, Risk and Controls Committee (CARC), adaptations for holding digital meetings, changes to the internal approval authority for the appointment of members to the governing bodies of sponsored supplementary pension funds and wording improvements.

**D. FINAL CONSIDERATIONS**

The Shareholder requests that this statement of vote be authenticated by the Meeting's board, which shall paginate the pages and file them at the Company's headquarters for the purposes of article 130, § 1 of the Brazilian Corporations Law.

Regardless of the content of the vote above, the Shareholder records in this voting statement that any declaration and position expressed within the scope of this Meeting shall not prejudice or constitute discharge or waiver of any right, prerogative, privilege or protection that the Shareholder may currently have or may come to have in the future due to prior corporate events involving the Company.

São Paulo, April 29, 2025.

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**LEMVIG RJ INFRAESTRUTURA E REDES DE TELECOMUNICAÇÕES S.A.**

pp. Arthur Gonzalez Cronemberger Parente

*OAB/RJ* 143.920

Received by Meeting Board:

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**President of the Board**

Name:

IDENTIFICATION:

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**Secretary**

Name:

IDENTIFICATION:

## OI S.A. – IN JUDICIAL REORGANIZATION

*Publicly-held Company*

Federal Taxpayers' Registry (CNPJ/MF) No 76.535.764/0001-43

CVM Code No. 11312

### ANNUAL AND EXTRAORDINARY GENERAL MEETING HELD ON

**APRIL 29, 2025**

### SHAREHOLDER'S STATEMENT OF VOTE

CHRISTIANO MORETTE

**CHRISTIANO MORETTE**, Brazilian, single, civil engineer, with business address in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano, 294, 3rd and 4th floor, Itaim Bibi, CEP 04.534-001, bearer of identity card RG No. 26.394.229-6 (SSP/SP), registered with Federal Taxpayer No. 166.636.898-94, represented herein by its duly constituted attorneys ("**SHAREHOLDER**"), in accordance with article 130 of Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporate Law.**"), hereby submits this **statement of vote** ("**Statement**") in relation to the matters included in the agenda of the annual and extraordinary general meeting of **OI S.A. – IN JUDICIAL REORGANIZATION**, a corporation, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Lavradio, n.º 71, Centro, CEP 20230-070, registered with the Federal Taxpayer under No. 76.535.764/0001-43, with its articles of incorporation filed with the Board of Trade of the State of Rio de Janeiro under NIRE 33.3.0029520-8, registered with the CVM as a publicly-held company category "A" under code 11312 ("**COMPANY**" or "**OI S.A.**"), held, on first call, on April 29, 2025, at 1:30 p.m. ("**AEGM**").

#### **I. SUMMARY OF THE STATEMENT**

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- 1.** In view of the proposals submitted by the COMPANY's management to this AEGM, the SHAREHOLDER states its **abstention** on the following matters on the agenda:
  - (i)** to receive the accounts of the managers, to examine, discuss and vote on the financial statements for the fiscal year ended on 31 December 2024;

- (ii) to resolve on the allocation of the result of the fiscal year ended on December 31, 2024;
  - (iii) elect the members of the Fiscal Council and their respective alternates; and
  - (iv) to amend and restate the Company's bylaws.
2. With regard to the other matters on the agenda, listed below, the SHAREHOLDER states its **rejection**, for the reasons set forth in this Statement:
- (i) to set the overall compensation amount for the Company's management for the three-year period 2025 – 2027;
  - (ii) to set the compensation of Fiscal Council members for 2025; and
  - (iii) to ratify the overall annual compensation of the Company's management for 2024.

## II. FINANCIAL STATEMENTS AND EMPHASIS NOTE ON UNCERTAINTY AS TO OPERATIONAL CONTINUITY

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3. The Company's individual and consolidated financial statements were prepared based on the assumption of operational continuity, based on the approval and ratification of the Company's new Judicial Reorganization Plan ("**New JRP**"). However, a significant part of the essential assumptions of the New JRP – including the sale of strategic assets and the generation of cash by the remaining units – has proven to be unfeasible, jeopardizing the Company's viability as a going concern.
4. It was found that the Company had made commitments to sell certain assets that, at the time of the approval of the New JRP, had already been sold in previously completed transactions, showing a material failure in supporting the continuity projections in which the preparation of the financial statements was based.
5. In addition, there was a lack of detailed information in the Company's financial statements in relation to bankruptcy remote liabilities, notably in relation to debts with suppliers. As an example, , the Company has **been in default, since September 2024, in relation to an infrastructure provider**, with a debt of more than **BRL 247,000,000.00**, an amount that even exceeds **the current market value of Oi S.A.**, without there being any concrete prospect of settlement. The omission of relevant information regarding the extent, breakdown and maturity of these liabilities jeopardize the reliability of the financial statements and impairs the accurate assessment of the Company's real assets and financial

situation, in violation of the principles of transparency and adequate accounting representation.

6. Pursuant to the applicable accounting standards, it is up to the management to assess the Company's ability to continue operating as a going concern and to disclose, in an appropriate and timely manner, any relevant uncertainties in this regard. Notwithstanding the management's awareness of the impossibility of complying with a substantial part of the obligations provided for in the New JRP, as well as the existence of significant default of bankruptcy remote obligations, the recommendation to approve the financial statements was made without the adoption of assumptions that adequately reflected this reality.
7. The Company's independent auditor expressly highlighted the existence of a "material uncertainty that may raise significant doubt about the operational continuity" of the Company. Such emphasis undermines the reliability of the financial statements presented for deliberation.
8. The maintenance of the going concern basis of accounting, in the absence of solid and feasible basis, as well as the omission of material risks related to defaulted bankruptcy remote liabilities, violate the principles of reliability and appropriate representation of the Company's assets and financial situation.
9. In view of the above, the SHAREHOLDER decides to **abstain** from approving the management accounts and the Company's individual and consolidated financial statements for the fiscal year ended on December 31, 2024.

### III. REVERSAL OF NET INCOME IN THE ACCUMULATED LOSSES AND FRAGILE ECONOMIC AND FINANCIAL SITUATION ACCOUNT

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10. In accordance with the proposal presented by OI S.A. on March 28, 2025 ("**Proposal**"), the Company's management proposes the reversal of the net income recorded in the fiscal year ended on December 31, 2024, in the amount of BRL 9,610,795,247.31, to the Accumulated Losses account.
11. However, the support documentation made available for deliberation did not provide sufficient information on the strategic plan to overcome accumulated losses, nor did it show concrete measures aimed at reversing the existing unfavorable assets situation, especially in a scenario of relevant uncertainty regarding operational continuity, as expressly pointed out in the independent auditor's opinion. The simple accounting reversal of net income, without the proper details of actions planned or implemented to rebalance the Company's financial structure, is insufficient to meet the interests of shareholders and creditors.
12. The proposed allocation of the net income, limited to accounting adjustments

without the support of effective governance initiatives, shows a lack of alignment with principles of transparency, good faith and protection of the interests of minority shareholders, especially in the current crisis and judicial reorganization scenario.

13. In view of these findings, the SHAREHOLDER declares its **abstention** in relation to the allocation of the net income proposed by the COMPANY's management.

#### **IV. SUBSTANTIAL AND UNJUSTIFIED INCREASE IN MANAGEMENT COMPENSATION**

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14. As set forth in the Proposal, the COMPANY's management seeks approval of an **overall compensation amount of the Company's management** for the **three-year period from 2025 to 2027 in the** maximum total amount of up to **BRL 199,033,200.00**. This proposed overall amount is **55.35% higher than** the Company's management compensation in the previous three-year period, from 2022 to 2024.
15. In addition, when analyzing the proposed compensation allocation, the amount of **BRL 151,453,200.00 is earmarked** to the **Board of Directors**, which represents a **large increase of 466.30%** from on the amounts practiced in the fiscal years of 2022, 2023 and 2024, whereas, for the compensation of the Executive Board, the amount of **BRL 45,600,000.00 is being proposed**, which is an amount **53.91% higher than** the amount actually paid in the last three years (BRL 45,600,000.00). However, the COMPANY's management, in addition to not making such information clear, **avoided presenting the reasons** that would justify the substantial changes in the allocation of the overall management compensation amount for the new three-year period.
16. In addition to the increase in the overall management compensation amount, as is justified the large **increase of 466.30%** in the portion intended to be allocated to the compensation of the members **of the Board of Directors**, considering that the current number of paid members (seven) is even lower than the number of members of the Board of Directors for all fiscal years from 2022 to 2024 and that there was no change in the COMPANY's Management Compensation Policy ("**Compensation Policy**")? It is not known – the Proposal says nothing about this.
17. Such increase is especially intriguing if we consider the role of the Board of Directors and the breakdown of its compensation, as determined by the COMPANY's Compensation Policy.
18. As is known, in general, executive officers receive higher compensation than board members. This is because, in principle, the exercise of executive positions,

in addition to exposing their occupants to a higher level of responsibility and risk, requires full-time commitment and involvement to business operations, unlike board members, whose participation is sporadic – or, at least, not on a daily basis – through participation in periodic meetings and general supervision and monitoring of the management of the executive officers.

19. In this sense, the question is: has there been a decision by the Board of Directors to the Compensation Policy? Why was this resolution not previously disclosed to the market and updated in the reference form?
20. According to item 8.1 of the reference form of OI S.A. attached to the Proposal – which details the proportion of the installments that make up the compensation of the management and the fiscal council – in the last 3 fiscal years, while the amounts paid to the members of the Board of Directors of the Company were entirely due to the payment of fixed compensation, the COMPANY's executive officers had from 25.19% to 44.38% of their compensation linked to variable installments.
21. It can be concluded by this that executive officers share a much greater risk with OI S.A. than the members of the Board of Directors.
22. Within the dynamics of the functioning of the management bodies mentioned above and the compensation structure adopted by the COMPANY, it does not make sense to attribute higher per *capita amounts* to the members of the Board of Directors in relation to the Executive Board of OI S.A.
23. In other words, the Proposal shifts compensation amounts from the executive officers to the Board of Directors. In addition to being unusual, to say the least, it is noteworthy that, while the values of the executive officers are based on variable components – which align interests with shareholders – the members of the Board of Directors will be entitled to this significant portion simply by keeping in their positions and attending a few meetings and committees throughout the year.
24. In addition to all this, the SHAREHOLDER understands that the COMPANY's management ***has not provided the minimum information to justify the generous increase:***
  - (i) **55.35%** of the total amount for the Company's management compensation; nor
  - (ii) of **466.30%** of the overall compensation amount proposed for the members of the Board of Directors in the previous three-year period from 2022 to 2024, as required by the applicable regulations, nor so that it can be assessed how the proposed compensation meets the legal criteria or the effective interest of OI S.A. itself.

25. Given the severe economic and financial crisis in which the COMPANY finds itself, with an inability to fully honor its obligations to creditors and to distribute dividends to its shareholders, the setting of an overall compensation amount significantly higher than that practiced in the previous three-year period is disproportionate and incompatible with the reality of the COMPANY, representing an allocation of resources that lacks proper rationale
26. In addition to considering the overall compensation amount proposed for the Company's management in the three-year period from 2025 to 2027 excessive by itself, considering the amounts historically paid by the COMPANY, the SHAREHOLDER also understands that the proposed amount exceeds market standards. By analyzing data from companies that are direct competitors of Oi S.A., all of which are notoriously in a considerably more solid and stable financial and equity situation, it is found that there is a relevant disparity in the compensation proposed by the COMPANY.
27. By way of example, the overall annual compensation of the management of Telephonica Brasil S.A. ("**Telefônica**") and Tim S.A. ("**Tim**"), for the year 2025, as already approved at the general meeting, was set at BRL 59,548,905.04 and R\$ 54,871,000.00, respectively, amounts that are approximately **11.41%** and **20.92%** lower than the average overall annual compensation now proposed by Oi S.A.
28. In addition, a relevant portion of the compensation of the executive officers of Telefônica and Tim will be paid through granting shares of such companies<sup>1</sup>, aligning the interests of management with the long-term performance of the companies. Oi S.A.'s proposal, in turn, provides for the payment of the compensation of the Board of Directors entirely in cash. Such configuration shows a significant disparity and the lack of adherence of Oi S.A.'s proposal to the principles of reasonableness, prudence and alignment of interests that should guide the setting of managers' compensation, especially in the context of a serious crisis.
29. In addition, the Proposal under deliberation intends to set the overall compensation amount for an extended period of three fiscal years, without considering the current instability of the COMPANY and the recent replacement of part of the management, which has not yet shown concrete results in terms of restructuring and overcoming the crisis. In view of this scenario, the most prudent practice in line with good corporate governance practices would be to approve overall management compensation amounts on an annual basis,

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<sup>1</sup> In this regard, in fiscal year 2024, 48.5% of the compensation of Tim's executive board and 32% of the compensation of Telefônica's board of directors were based on shares

allowing subsequent resolutions to take into account the concrete progress of the COMPANY's situation, the results actually obtained and the continuity or not of the management in the exercise of their duties.

- 30.** It should be noted that the SHAREHOLDER does not make any value judgment on the competence, professional reputation or expertise of the members of the Company's board of directors and executive officers. It so happens that the compensation proposal presented by the COMPANY lacks minimum elements needed to assess the adequacy of the compensation with "its responsibilities, the time dedicated to its duties, their scope of work and professional reputation, and the value of their services in the market", in compliance with article 152 of Law No. 6,404/1976.
- 31.** It is for all the reasons set forth in this Statement that the SHAREHOLDER votes to *reject* the management's proposal to set the overall management compensation amount for the three-year period from 2025 to 2027 and, consequently, the proposal for the compensation of the members of the Fiscal Council, which corresponds to the minimum provided for in paragraph 3 of article 162 of the Brazilian Corporate Law.

## **V. RE-RATIFICATION OF THE MANAGEMENT'S OVERALL ANNUAL COMPENSATION**

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- 32.** The COMPANY's management also proposes that the resolution contained in item 6.3 of the agenda of the Company's Annual and Extraordinary Shareholders' Meeting held on May 10, 2024 ("**AEM 2024**"), regarding the setting of the overall annual compensation of the Company's Board of Directors, Executive Officers Board and Fiscal Council, be rectified and ratified so as to provide for the total amount of BRL 58,798,601.75, for the purposes of compensation of the Management and Fiscal Council in the fiscal year of 2024, which results in **an increase in the overall annual compensation** of the management in the amount of **BRL 11,683,317.51**.
- 33.** The COMPANY's management argues that the amount of BRL 47,109,892.65 approved at the AEM 2024 "proved to be insufficient due to unforeseeable circumstances or not yet defined on the date of the AEM 2024", since

as provided for in the Company's Judicial Reorganization Plan, with the implementation of the New Governance in the Company, which took place in December 2024, and which resulted in the election of three new statutory officers, there was the dismissal of the managers who previously held such positions, with the payment of the respective severance payments provided for in the respective

34. As already pointed out, the Company is in judicial reorganization, a situation that requires the management and the general shareholders' meeting to adopt strict austerity measures, compatible with the serious economic and financial crisis faced. By seeking to increase or validate high compensation amounts set for the previous fiscal year, the re-ratification proposal, proves to be disproportionate in relation to the Company's equity situation and the legitimate expectations of its shareholders and creditors.
35. Furthermore, the re-ratification proposal was not accompanied by a clear and sufficient explanation of the effective need or reasonableness of the amounts involved, nor by any justification showing that the proposed amount was in line with the results effectively delivered by the management in the 2024 fiscal year. Considering the Company's poor operating performance and the lack of significant progress in overcoming the Company's crisis, the backdated validation of a high compensation contradicts the principles of reasonableness, transparency and good corporate governance.
36. It should also be noted that the approval of a re-ratification of this nature could represent an inappropriate precedent, jeopardizing the confidence of investors and creditors in the Company's restructuring efforts, in addition to violating the principle of compensation moderation, especially relevant in contexts of judicial reorganization.
37. In view of these findings, the SHAREHOLDER **votes to reject the proposal to re-ratify the overall annual compensation amount of the Company's management**, for the 2024 fiscal year.

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Finally, the SHAREHOLDER requests that this Statement be authenticated by the Board, being clearly identified, mentioned and **attached to the minutes of the AEGM**, filed at the headquarters of the Company, registered with the competent Board of Trade and **published on the websites of the CVM and the COMPANY**, as an integral and inseparable part of said minutes, pursuant to article 33, IV, of CVM Resolution No. 80, of 3.29.2022, as amended.

Rio de Janeiro/RJ, April 29, 2025.

DocuSigned by:  
  
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**CHRISTIANO MORETTE**

*By their duly constituted attorney*

