

Oi S.A. – Under Judicial Reorganization

**Interim Financial Statements at
March 31, 2025
and Report on Review of Interim Financial Statements**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Shareholders
Oi S.A. - Under Judicial Reorganization

We have reviewed the accompanying interim balance sheet of Oi S.A. - Under Judicial Reorganization ("Company") as of March 31, 2025, and the related statements of profit and loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as of March 31, 2025 and the related consolidated statements of profit and loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and notes comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as of March 31, 2025 and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-month period then ended, in accordance with CPC 21 and IAS 34.



Oi S.A. - Under Judicial Reorganization

Material uncertainty related to going concern

As of March 31, 2025, the Company had an excess of liabilities over current assets, before amounts of net non-current assets held for sale, in the amount of R\$ 2.538.223 thousand (parent company) and R\$ 2.302.450 thousand (consolidated), had accumulated losses of R\$ 52.031.088 thousand (parent company and consolidated). As described in Notes 1, the parent company and consolidated interim financial statements have been prepared on the assumption of the continuity of the Company's business, in view of the approval and ratification of the New Judicial Recovery Plan ("New JRP"), on April 19 and May 29, 2024, respectively, which, among other issues, defined (i) the reduction and reprofiling of the Company's debt through differentiated terms and interest rates for each class of creditors, (ii) the possibility of converting certain credits into a capital increase, as well as, (iii) the need to comply with other provisions set forth in the New JRP, including, among others, those related to the sale of assets and relevant equity interests of the Company, and the expected cash generation of the remaining business units. Also, according to Notes 1 and 27, part of these actions has already been completed since the date of approval of the New JRP. The continuity of the Company's operations depends on the success of the judicial recovery process and the full implementation of the provisions set forth in the New JRP. This situation, among others described in Note 1, indicates the existence of relevant uncertainty that may raise significant doubt about the ability of the Company to continue as a going concern. Our conclusion is not modified in relation to this matter.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Rio de Janeiro, May 14, 2025

PricewaterhouseCoopers
Audidores Independentes Ltda.
CRC 2SP000160/F-5

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Oi S.A. – Under Judicial Reorganization**Balance Sheets as at March 31, 2025 and December 31, 2024****(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets						Current liabilities					
Cash and cash equivalents	8	799,262	1,267,170	1,212,655	1,525,981	Trade payables	18	2,882,262	3,149,637	2,803,293	2,938,802
Financial investments	8	228,013	224,558	230,293	226,835	Payroll, related taxes and benefits		254,190	287,498	464,599	491,592
Trade and other receivables	9	504,351	552,070	747,346	947,276	Borrowings and financing	19	212,807	15,678	212,807	15,678
Inventories		5,858	9,338	114,074	121,386	Due to related parties		103,160	96,795		
Current recoverable taxes	10	191,605	174,331	206,230	193,896	Current taxes payable	10	3	3	13,282	13,461
Other taxes	11	689,635	714,442	695,123	721,871	Other taxes	11	522,936	551,698	568,865	589,898
Judicial deposits and blocked accounts	12	704,829	703,999	905,786	912,948	Dividends and interest on net equity		5,497	5,496	5,497	5,496
Dividends and interest on net equity	26	539				Leases payable	20	859,151	822,032	899,798	862,836
Pension plan assets	24	648	646	648	646	Tax refinancing program	21	67,825	89,003	71,228	92,117
Prepaid expenses	13	139,421	925,885	164,672	930,784	Provisions	21	523,383	444,392	812,788	734,220
Other assets	14	1,332,878	789,376	957,865	602,447	Other payables	22	1,704,048	1,666,648	1,684,985	1,674,217
		<u>4,597,039</u>	<u>5,361,815</u>	<u>5,234,692</u>	<u>6,184,070</u>			<u>7,135,262</u>	<u>7,128,880</u>	<u>7,537,142</u>	<u>7,418,317</u>
Non-current assets held for sale	27	7,915	1,539,905	7,915	1,865,635	Liabilities associated to held-for-sale assets	27				660,516
		<u>4,604,954</u>	<u>6,901,720</u>	<u>5,242,607</u>	<u>8,049,705</u>			<u>7,135,262</u>	<u>7,128,880</u>	<u>7,537,142</u>	<u>8,078,833</u>
Non-current assets						Non-current liabilities					
Due from related parties	26	1,406	1,456			Trade payables	18	2,481,449	2,500,703	2,460,510	2,479,764
Financial investments	8	7,823	8,390	7,823	8,390	Borrowings and financing	19	10,710,472	11,569,186	11,078,197	11,938,381
Deferred recoverable taxes	10		1,136,400		1,136,400	Due to related parties	19 and 26	39,031	59,059		
Other taxes	11	60,124	24,808	60,683	25,790	Other taxes	11	2,557,105	2,522,688	2,591,432	2,556,395
Judicial deposits and blocked accounts	12	2,433,567	2,510,778	2,539,910	2,562,732	Leases payable	20	758,312	950,960	782,656	979,300
Prepaid expenses	13	16,426	556,574	16,434	556,582	Tax refinancing program		187,208	174,834	190,960	178,844
Other assets	14	1,146,375	1,188,657	881,475	923,757	Provisions	21	3,230,305	3,224,025	3,881,402	3,877,872
investments	15	9,040,162	4,629,329	8,486,394	4,041,743	Provisions for pension plans	24	701,161	680,121	701,161	680,121
Property, plant and equipment	16	1,847,142	1,761,266	2,128,390	2,142,030	Provision for negative shareholders' equity	15	1,211,763	1,229,835		
Intangible assets	17	253,025	288,307	280,775	313,499	Other payables	22	5,058,959	5,283,769	5,052,995	5,277,720
		<u>14,806,050</u>	<u>12,105,965</u>	<u>14,401,884</u>	<u>11,710,923</u>			<u>26,935,765</u>	<u>28,195,180</u>	<u>26,739,313</u>	<u>27,968,397</u>
Total assets		<u>19,411,004</u>	<u>19,007,685</u>	<u>19,644,491</u>	<u>19,760,628</u>	Shareholders' equity	23				
						Capital		33,928,058	33,928,058	33,928,058	33,928,058
						Share issue costs		(801,073)	(801,073)	(801,073)	(801,073)
						Capital reserves		3,911,344	3,911,344	3,911,344	3,911,344
						Treasury shares		(33,315)	(33,315)	(33,315)	(33,315)
						Accumulated losses		(52,031,088)	(53,687,338)	(52,031,088)	(53,687,338)
						Other comprehensive income		366,051	365,949	366,051	365,949
								<u>(14,660,023)</u>	<u>(16,316,375)</u>	<u>(14,660,023)</u>	<u>(16,316,375)</u>
						Non-controlling interests				28,059	29,773
						Total shareholders' equity		<u>(14,660,023)</u>	<u>(16,316,375)</u>	<u>(14,631,964)</u>	<u>(16,286,602)</u>
						Total liabilities and shareholders' equity		<u>19,411,004</u>	<u>19,007,685</u>	<u>19,644,491</u>	<u>19,760,628</u>

The accompanying notes are an integral part of this interim financial statements.

Oi S.A. – Under Judicial Reorganization

Statements of Profit or Loss For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	4 and 5	457,512	721,556	676,987	883,953
Cost of goods and/or services sold	5	<u>(959,302)</u>	<u>(999,824)</u>	<u>(1,035,871)</u>	<u>(1,150,443)</u>
Loss		<u>(501,790)</u>	<u>(278,268)</u>	<u>(358,884)</u>	<u>(266,490)</u>
Operating income (expenses)					
Equity results from subsidiaries	5 and 15	6,281	(384,145)	(8,551)	59,995
Selling expenses	5	(119,177)	(265,082)	(70,412)	(173,519)
General and administrative expenses	5	(174,097)	(187,173)	(237,956)	(242,125)
Other operating income	5	1,267,245	460,887	1,287,291	457,268
Other operating expenses	5	<u>(123,220)</u>	<u>(61,891)</u>	<u>(241,860)</u>	<u>(86,858)</u>
		<u>857,032</u>	<u>(437,404)</u>	<u>728,512</u>	<u>14,761</u>
Profit (loss) before financial results and taxes		355,242	(715,672)	369,628	(251,729)
Financial income	5 and 6	1,918,174	376,931	1,145,398	137,429
Financial expenses	5 and 6	<u>(2,143,096)</u>	<u>(2,290,015)</u>	<u>(1,382,175)</u>	<u>(2,514,932)</u>
Financial results	5 and 6	<u>(224,922)</u>	<u>(1,913,084)</u>	<u>(236,777)</u>	<u>(2,377,503)</u>
Pretax profit (loss)		130,320	(2,628,756)	132,851	(2,629,232)
Income tax and social contribution					
Current	7	(45)	(169)	(1,816)	(1,417)
Deferred	7		<u>32,793</u>		<u>33,791</u>
Profit (loss) from continuing operations		<u>130,275</u>	<u>(2,596,132)</u>	<u>131,035</u>	<u>(2,596,858)</u>
Discontinued operations					
Profit (loss) from discontinued operations (net of taxes)	27	<u>1,525,975</u>	<u>(190,681)</u>	<u>1,525,975</u>	<u>(190,681)</u>
Profit (loss) for the period		<u>1,656,250</u>	<u>(2,786,813)</u>	<u>1,657,010</u>	<u>(2,787,539)</u>
Profit (loss) attributable to owners of the Company		1,656,250	(2,786,813)	1,656,250	(2,786,813)
Profit (loss) attributable to non-controlling interests				760	(726)
Profit (loss) allocated to common shares – basic and diluted		1,648,270	(2,713,875)	1,648,270	(2,713,875)
Profit (loss) allocated to preferred shares – basic and diluted		7,980	(72,938)	7,980	(72,938)
Weighted average number of outstanding shares (in thousands of shares)					
Common shares – basic and diluted		322,104	58,013	322,104	58,013
Preferred shares – basic and diluted		1,559	1,559	1,559	1,559
Basic and diluted earnings (losses) per share:	23(b)				
Common shares – basic and diluted (R\$)		5.12	(46.78)	5.12	(46.78)
Preferred shares – basic and diluted (R\$)		5.12	(46.78)	5.12	(46.78)
Basic and diluted profit (loss) per share – continuing operations:	23(b)				
Common shares – basic and diluted (R\$)		0.40	(43.58)	0.40	(43.58)
Preferred shares – basic and diluted (R\$)		0.40	(43.58)	0.40	(43.58)
Basic and diluted profit (loss) per share – discontinued operations:	23(b)				
Common shares – basic and diluted (R\$)		4.71	(3.20)	4.71	(3.20)
Preferred shares – basic and diluted (R\$)		4.71	(3.20)	4.71	(3.20)

The accompanying notes are an integral part of this interim financial statements.

Oi S.A. – Under Judicial Reorganization**Statements of Comprehensive Income
For the Periods Ended March 31, 2025 and 2024
(In thousands of Brazilian Reais - R\$, unless otherwise stated)**

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit (loss) for the period	1,656,250	(2,786,813)	1,657,010	(2,787,539)
Items to be subsequently reclassified to profit and loss				
Hedge accounting gains (losses) (Note 3.2.1)		183		183
Exchange gains (losses) on investment abroad	102	(20)	102	1,325
Comprehensive income from continuing operations	102	163	102	1,508
Total comprehensive income for the period	1,656,352	(2,786,650)	1,657,112	(2,786,031)
Comprehensive income attributable to owners of the Company	1,656,352	(2,786,650)	1,656,352	(2,786,650)
Comprehensive income attributable to non-controlling interests			760	619

The accompanying notes are an integral part of this interim financial statements.

Oi S.A. – Under Judicial Reorganization

Statements of Changes in Shareholders' Equity for the Periods Ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Attributable to owners of the Company						Total controlling interests	Non-controlling interests	Total shareholders' equity
	Share capital	Share issue costs	Capital reserves	Treasury shares	Accumulated losses	Other comprehensive income			
Balance at January 1, 2025	33,928,058	(801,073)	3,911,344	(33,315)	(53,687,338)	365,949	(16,316,375)	29,773	(16,286,602)
Profit for the period					1,656,250		1,656,250	760	1,657,010
Other comprehensive income						102	102	(2,474)	(2,372)
Balance at March 31, 2025	33,928,058	(801,073)	3,911,344	(33,315)	(52,031,088)	507,922	(14,660,023)	28,059	(14,631,964)

	Attributable to owners of the Company						Total controlling interests	Non-controlling interests	Total shareholders' equity
	Share capital	Share issue costs	Capital reserves	Treasury shares	Accumulated losses	Other comprehensive income			
Balance at January 1, 2024	32,538,937	(801,073)	3,911,344	(33,315)	(63,298,133)	363,891	(27,318,349)	34,954	(27,283,395)
Decrease in non-controlling interests								(11,194)	(11,194)
Loss for the period					(2,786,813)		(2,786,813)	(726)	(2,787,539)
Other comprehensive income						163	163	1,345	1,508
Balance at March 31, 2024	32,538,937	(801,073)	3,911,344	(33,315)	(66,084,946)	364,054	(30,104,999)	24,379	(30,080,620)

The accompanying notes are an integral part of this interim financial statements.

Oi S.A. – Under Judicial Reorganization

Statements of Cash Flows For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Pretax profit (loss)	130,320	(2,628,756)	132,851	(2,629,232)
Non-cash items				
Charges, interest income, inflation adjustment, and exchange differences	(245,858)	1,504,330	(260,694)	1,926,441
Depreciation and amortization (Note 5)	157,237	159,509	185,770	162,368
(Reversal of) expected credit losses on trade receivables (Note 5)	(21,783)	10,982	(22,921)	11,023
Provisions (Note 21)	73,631	41,202	119,740	66,337
Share of results of investees (Note 5)	(6,281)	384,145	8,551	(59,995)
Result with disposals and write-off of assets		(81,851)		(83,289)
Claims receivable (Note 14)		(186,465)		(186,465)
Monetary adjustment to provisions (Note 21)	195,601	111,985	219,576	142,407
Other	(17,173)	(19,602)	(20,385)	(3,748)
	<u>265,694</u>	<u>(704,521)</u>	<u>362,488</u>	<u>(654,153)</u>
Changes in assets and liabilities				
Accounts receivable	38,151	(10,827)	159,821	(33,490)
Inventories	3,480	11,692	18,113	13,506
Taxes	13,533	64,472	22,596	87,392
Increases/decreases of financial investments	5,671	(34,797)	5,672	(34,797)
Trade payables	10,450	436,392	135,343	465,837
Payroll, related taxes and benefits	(47,522)	(38,999)	(54,071)	(39,778)
Provisions	(180,494)	(73,010)	(223,347)	(93,972)
Other assets and liabilities	(81,624)	(51,122)	(342,685)	(50,021)
	<u>(238,355)</u>	<u>303,801</u>	<u>(278,558)</u>	<u>314,677</u>
Financial charges paid - debt	(2,514)	(27,341)	(2,514)	(27,341)
Financial charges paid - leases	(10,742)	(68,552)	(10,865)	(68,643)
Income tax and social contribution paid - Company			(181)	(107)
Income tax and social contribution paid - third parties	(16,122)	(21,611)	(17,286)	(22,447)
	<u>(29,378)</u>	<u>(117,504)</u>	<u>(30,846)</u>	<u>(118,538)</u>
Cash flows used in operating activities - continuing operations	<u>(2,039)</u>	<u>(518,224)</u>	<u>53,084</u>	<u>(458,014)</u>
Cash flows from operating activities - discontinued operations	<u>20,358</u>	<u>(58,843)</u>	<u>(28,484)</u>	<u>(58,843)</u>
Cash flows used in operating activities	<u>18,319</u>	<u>(577,067)</u>	<u>24,600</u>	<u>(516,857)</u>

Oi S.A. – Under Judicial Reorganization

Statements of Cash Flows For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reals - R\$, unless otherwise stated)

(continued)	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from investing activities				
Purchases of tangibles and intangibles	(9,998)	(13,508)	(11,274)	(20,321)
Due from related parties - proceeds/disbursements (Note 26)	(230,635)	(72)		
Proceeds from the sale of investments and capital assets		127,152		127,152
Judicial deposits and blocked accounts	(27,690)	(11,095)	(108,803)	(58,806)
Redemption of judicial deposits and blocked accounts	34,027	30,786	46,497	34,798
Cash flows from investing activities – continuing operations	(234,296)	133,263	(73,580)	82,823
Cash flows generated by (used in) investing activities – discontinued operations	(20,036)	(92,099)	(20,036)	(92,099)
Cash flows used in investing activities	(254,332)	41,164	(93,616)	(9,276)
Financing activities				
Borrowings net of costs (Note 19)		614,300		614,300
Repayment of principal of borrowings and financing	(2,371)	(228)	(2,371)	(228)
Due to related parties and debentures - (Payments)/disbursements	8,627			
Proceeds from (repayments of) derivative transactions		(632)		(632)
Tax refinancing program	(14,858)	(26,201)	(14,858)	(26,632)
Leases	(223,806)	(199,491)	(236,357)	(205,111)
Cash flows generated by financing activities - continuing operations	(232,408)	387,748	(253,586)	381,697
Cash flows generated by financing activities - discontinued operations				
Cash flows generated by financing activities	(232,408)	387,748	(253,586)	381,697
Foreign exchange differences on cash equivalents	513	(665)	9,276	(6,187)
Cash flows for the period	(467,908)	(148,820)	(313,326)	(150,623)
Cash and cash equivalents				
Closing balance	799,262	1,235,137	1,212,655	1,639,706
Opening balance	1,267,170	1,383,957	1,525,981	1,790,329
Changes in the period	(467,908)	(148,820)	(313,326)	(150,623)

Oi S.A. – Under Judicial Reorganization

Statements of Cash Flows

For the Periods Ended March 31, 2025 and 2024

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Additional disclosures relating to the statement of cash flows

Non-cash transactions

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Capital increase in associate V.tal (Note 1)	4,999,738		4,999,738	
Transfer in lieu of payment of Debentures (Note 1)	334,011		334,011	
Transfer in lieu of payment of FTTH Onerous Assignment (Note 1)	380,156		380,156	
Transfer in lieu of payment of properties and towers sold (Note 1)	120,000		120,000	
Variance between economic and financial investment (acquisition of PP&E and intangible assets)	90,157	32,715	94,803	33,226
Offset of judicial deposits against provisions and ANATEL claims	15,964	21,306	44,109	66,528

Reconciliation of liabilities resulting from financing activities

The changes in financial charges and the settlement of the debt resulting from financing activities are presented in Note 19.

Oi S.A. – Under Judicial Reorganization

Statements of Value Added

For the Periods Ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue				
Sales of goods and services	532,601	867,717	818,546	1,052,148
Voluntary discounts and returns	(1,105)	(1,710)	(23,479)	(11,123)
Expected credit losses on (reversals of) trade receivables	21,783	(10,982)	22,921	(11,023)
Revenue from the sale of receivables (Note 5 and 28)	949,000		949,000	
Other income	318,245	453,457	338,291	451,277
	<u>1,820,524</u>	<u>1,308,482</u>	<u>2,105,279</u>	<u>1,481,279</u>
Inputs purchased from third parties				
Interconnection costs	(13,675)	(20,057)	(13,616)	(20,440)
Supplies and power	(120,255)	(167,748)	(140,697)	(188,695)
Third-party services	(620,032)	(649,882)	(373,302)	(454,476)
Other	(7,436)	(11,996)	(7,476)	(12,022)
	<u>(761,398)</u>	<u>(849,683)</u>	<u>(535,091)</u>	<u>(675,633)</u>
Gross value added	<u>1,059,126</u>	<u>458,799</u>	<u>1,570,188</u>	<u>805,646</u>
Withholdings				
Depreciation and amortization	(157,237)	(159,509)	(185,771)	(162,368)
Provisions (includes monetary adjustment)	(269,232)	(153,187)	(339,316)	(208,744)
Other expenses	(11,767)	(114,276)	(53,979)	(87,803)
	<u>(438,236)</u>	<u>(426,972)</u>	<u>(579,066)</u>	<u>(458,915)</u>
Wealth created by the Company	<u>620,890</u>	<u>31,827</u>	<u>991,122</u>	<u>346,731</u>
Wealth received as transfer				
Share of results of investees (Note 15)	6,281	(384,145)	(8,551)	59,995
Financial income (Note 6)	66,097	376,931	88,157	137,429
	<u>72,378</u>	<u>(7,214)</u>	<u>79,606</u>	<u>197,424</u>
Wealth for distribution - continued operations	<u>693,268</u>	<u>24,613</u>	<u>1,070,728</u>	<u>544,155</u>
Wealth for distribution - discontinued operations (Note 27)	<u>1,525,975</u>	<u>(190,681)</u>	<u>1,525,975</u>	<u>(190,681)</u>
Wealth for distribution	<u>2,219,243</u>	<u>(166,068)</u>	<u>2,596,703</u>	<u>353,474</u>
Wealth distributed				
Personnel				
Direct compensation	(89,129)	(29,610)	(260,176)	(189,556)
Benefits	(30,627)	(39,809)	(67,963)	(88,389)
Severance Pay Fund (FGTS)	(4,481)	(5,243)	(23,356)	(25,629)
Other	(2,176)	(3,426)	(4,162)	(7,568)
	<u>(126,413)</u>	<u>(78,088)</u>	<u>(355,657)</u>	<u>(311,142)</u>
Taxes and fees				
Federal	35,345	37,066	(38,533)	(19,088)
State	(27,600)	(55,799)	(24,832)	(52,577)
Municipal	(22,160)	(17,626)	(44,639)	(33,092)
	<u>(14,415)</u>	<u>(36,359)</u>	<u>(108,004)</u>	<u>(104,757)</u>

Oi S.A. – Under Judicial Reorganization

Statements of Value Added

For the Periods Ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

(continued)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Third-party capital remuneration				
Interest and other financial charges	(101,898)	(2,194,071)	(112,711)	(2,389,085)
Rents, leases and insurance	(320,267)	(312,227)	(363,321)	(336,029)
	<u>(422,165)</u>	<u>(2,506,298)</u>	<u>(476,032)</u>	<u>(2,725,114)</u>
Own capital remuneration				
Non-controlling interests			(760)	726
(Retained earnings) accumulated losses	(1,656,250)	2,786,813	(1,656,250)	2,786,813
	<u>(1,656,250)</u>	<u>2,786,813</u>	<u>(1,657,010)</u>	<u>2,787,539</u>
Wealth distributed	<u>(2,219,243)</u>	<u>166,068</u>	<u>(2,596,703)</u>	<u>(353,474)</u>

Oi S.A. – Under Judicial Reorganization

Notes to the Interim Financial Statements For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Oi S.A. – Under Judicial Reorganization (“Company” or “Oi”) is a provider of telecommunications services licensed to provide domestic local and long-distance telecommunications Switched Fixed-line Telephony Services (“STFC”), in addition to providing Multimedia Communication Services (SCM) and Conditional Access Service (SeAC) nationwide, under a licensee granted by the Brazilian National Telecommunications Agency (“ANATEL” or “Agency”).

The Company is headquartered at Rua do Lavradio, 71 – 2º andar, Centro, Rio de Janeiro, Rio de Janeiro, Brazil.

Overseas, the Company and its subsidiaries (collectively, “Oi Group”), provide fixed line and mobile telephony services and other related telecommunications services primarily Company subsidiary Timor Telecom S.A. (Note 28 (d)).

The Company is registered with the Brazilian Securities and Exchange Commission (CVM), and its shares are traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”) under the ticker codes OIBR3 and OIBR4. The ADRs (American Depositary Receipts), representing Company common and preferred shares, are traded on the over-the-counter market in the United States under the trading codes “OIBZQ” and “OIBRQ”, respectively.

Concession agreements

Switched Fixed-line Telephony Services (STFC) concession agreements were in effect until November 25, 2024, in line with the Extract of the Services License Single Document by Oi, published on November 26, 2024 in the Federal Official Gazette (DOU), which formalizes the adaptation of Oi’s Switched Fixed-line Telephony Services concession to the private sector regime.

Since December 30, 2020, Oi is a party to an arbitration proceeding that also involves ANATEL, filed with the International Chamber of Commerce (ICC). The proceeding originally addressed with four topics: (i) the economic and financial balance of the STFC concession; (ii) the sustainability of the STFC concession; (iii) balance of the General Universal Service Targets Plan; and (iv) indemnification of a unamortized portion of returnable assets.

Because of the negotiation of the Self-Settlement Agreement with ANATEL and the TCU (executed on September 30, 2024) and the consequent migration to the private regime (Single Document entered into on November 25, 2024), the arbitration proceeding was suspended (at the request of both Parties) until November 22, 2024, when a petition was filed with the ICC requesting the resumption of the arbitration proceeding, now with a reduced scope (economic and financial balance and sustainability of the concession). Both parties filed final arguments on March 31, 2025. Oi expects that it a decision on the legal materiality of the petitions (partial decision) will be reached by the end of 2025.

Corporate Authorization

The Executive Committee authorized the filing and disclosure of these interim financial statements at the meeting held on May 14, 2025, after being reviewed at the Board of Directors’ meeting held on May 14, 2025.

Oi S.A. – Under Judicial Reorganization

Notes to the Interim Financial Statements For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

New Judicial Reorganization Plan or “New JRP”

On March 1, 2023, the Company, together with its Dutch subsidiaries Holdings Cooperatief U.A. - Under Judicial Reorganization (“Oi Coop”) and Portugal Telecom International Finance B.V. - Under Judicial Reorganization (“PTIF”, and, when jointly the Company, “Oi Coop and PTIF”, the “Petitioners”) filed a new petition for judicial reorganization with the 7th Corporate Court of the Rio de Janeiro State Court of Justice (“Judicial Reorganization Court”, or “New JR”), as a matter of urgency and subject to the approval by the Company’s Shareholders’ Meeting, the processing of which was granted by the Judicial Reorganization Court on March 16, 2023.

The New Judicial Reorganization was recognized by the High Court of Justice of England and Wales on March 28, 2023 and by the U.S. Bankruptcy Court on June 17, 2024 in the context of the *Chapter 15* proceeding.

- **Approval and confirmation of the New Judicial Reorganization Plan**

The claims subject to the New Judicial Reorganization, arising from triggering events prior to the Judicial Reorganization petition, i.e., prior to March 1, 2023, are addressed as provided for in the New JRP approved by the Pre-petition Creditors at the GMC started on April 18, 2024 and concluded on April 19, 2024, and subsequently confirmed by the Judicial Reorganization Court, in a decision issued in the Electronic Court Gazette on May 29, 2024 (“Confirmation Date”).

The approved and confirmed New JRP aims to ensure the operating viability and sustainability of the Petitioners, with a view to overcoming their current economic and financial situation and their continuity as going concerns. The key elements of the Plan are as follows:

- Raising new funds with pre-petition creditors and third parties via the New Financing for the implementation of Oi’s business plan and the payment of the claims include in the New JRP;
- Novation of the unsecured claims of the creditors that elect to provide funds under the New Financing (*Roll-Up Debt*);
- Issuance of A&E Debt and Participatory Bonds, with a subordinate position to the claims of the creditors who elect to provide funds under the New Financing;
- Special payment terms for partner suppliers;
- Option to restructure the claims of take-or-pay supplier partners;
- Package of guarantees and provision for early payment with proceeds from the sale of assets, as applicable.

Debt Issue under the New JRP

The Company’s Board of Directors, at the meetings held on May 2, 2024 and June 26, 2024, authorized the Executive Committee to enter into all the agreements provided for in the New JRP, including (a) the Bridge Loan Debt Agreement (Second Amended and Restated Note Purchase Agreement) and respective guarantee agreements; (b) the New Financing Debt Agreements in Brazilian reais and US dollars (Debenture Indenture and Notes Indenture) and respective guarantee agreements; (c) the A&E Reinstated Debt Agreements in Brazilian reais and US dollars; (d) the Participatory Bond Agreement in US dollars; and (e) the Roll-Up Debt Agreements in Brazilian reais and US dollars; provided that (a) is completed on

Oi S.A. – Under Judicial Reorganization

Notes to the Interim Financial Statements For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

May 17, 2024 and (c) and (d) are completed by July 15, 2024, and the item (e) was completed on August 8, 2024.

On March 24, 2025, the Company announced to its shareholders, in a Notice to the Market, and the market in general that the creditors holding the claims relating to the New Financing Debt Instruments denominated both in Brazilian reais and US dollars had agreed to capitalize to the principal all the interest on these instruments, maturing on March 31, 2025.

For a breakdown of the terms and conditions of agreement see Note 19.

Court Sale of the UPI(s) provided for in the New JRP

- **UPI(s) ClientCo.**

On April 22, 2024, the Company disclosed a Material Fact Notice informing that it the advisors of a material group of international financial creditors holding notes issued by the Oi Group abroad (“Noteholders”) and international development agencies (Export Credit Agencies, or ECAs), which jointly form the Ad Hoc Group, had disclosed a press release reporting the execution of an agreement with V.tal, an Company investee, on certain terms of a fallback takeover offer for the UPI ClientCo under the bidding procedure provided for in the New JRP approved on May 29, 2024 (“Transaction”). According to said announcement made by the creditors, this offer would be submitted only in a subsequent round of the respective bidding procedure, together with any other proposals submitted by other stakeholders, if there were no proposal declaring the winner in the initial bidding round, which in fact occurred.

The bidding procedure began with sealed bids, and the Public Notice was published on June 17, 2024 (“First Bidding Round Public Notice”).

On July 17, 2024, a hearing was held to open the sealed bids received in the first round of the bidding procedure for the sale of the UPI ClientCo (“First Round Hearing”), when it was found that there was only one sealed bid for the total acquisition of the UPI ClientCo (Batch 1), submitted by Ligga Telecomunicações S.A., with a proposed price of R\$1.03 billion, to be paid in cash, in local currency.

Since the price proposed by Ligga Telecommunications S.A. was lower than the minimum price of R\$7.3 billion, the Judicial Reorganization Court suspended the First Round Hearing, so that the Court Administration could submit this bid for analysis and deliberation by the Restructuring Option I Creditors and the 2024/2025 Reinstated Unsecured ToP Debt Creditors - Option I. On July 30, 2024, the Company learned that these creditors had rejected said proposal.

On August 6, 2024, the Judicial Reorganization Court declared the end of the First Sale Round of the UPI ClientCo due to the rejection, by Restructuring Option I Creditors and the 2024/2025 Reinstated Unsecured ToP Debt Creditors - Option I, of the proposal filed at the First Sale Round Hearing of the UPI ClientCo, as provided for in Clause 5.2.2.1.3 (iv) of the New JRP and, as a result, the Company will take the necessary measures to carry out the Second Round for the sale of the UPI ClientCo, under the terms and conditions laid down in the new JRP. Subsequently, the UPI ClientCo Public Notice – Second Round was published, on September 10, 2024.

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Under the terms of the UPI ClientCo Notice – Second Round, the scheduled hearing was held on September 25, 2024, at which a joint proposal was submitted by V.tal and BGC Fibra e Participações S.A. (“2nd Round Bidder”), as authorized by item 5.1 of the aforementioned Notice, which proposes the acquisition of the asset, in a single, full allotment for R\$5,715,500, which is subject to the usual adjustment and indemnity mechanisms for this type of transactions provided for in the Agreement, and may influence the total equity interest held by Oi in V.tal’s capital stock. After reviewing the proposal and confirming that it complied with the UPI ClientCo Notice – Second Round, the hearing was suspended, and the Joint Court Administration was summoned to submit, within two business days, the proposals offered for review and deliberation by (i) Restructuring Option I Creditors; and (ii) Reinstated Unsecured ToP Debt 2024/2025 – Option I Creditors, which was carried out on September 26, 2024.

On October 8, 2024, the Company learned that the aforementioned creditors had approved the proposal of the 2nd Round Bidder, and given the complexity of the terms and conditions described in said Proposal, some of these creditors requested clarification on certain points, which were answered by the 2nd Round Bidder to the Joint Court Administration. On October 17, 2024, in compliance with clause 5.2.2.1.5 of the Plan, the Joint Court Administration attached to the Judicial Reorganization’s court records the set of documents referring to the Sale of the UPI ClientCo 2nd Round, consisting of the acquisition bid, the clarification request made by the said creditors, and the clarifications provided by the Bidder. On the same occasion, the Court issued the confirmation of the bid. On October 29, 2024, the Public Prosecutor’s Office submitted an opinion stating that it does not oppose the request for confirmation of the bid for the acquisition of the UPI ClientCo, with the issuance of an auction notice.

After the mentioned steps, on November 4, 2024, the Judicial Reorganization Court declared (i) the proposal submitted by the 2nd Round Bidder as the winner of the bidding procedure for the sale of the UPI ClientCo and (ii) determined that the auction notice be issued.

V.tal’s acquisition of all of UPI ClientCo’s shares was approved by the CADE on November 26, 2024 and by ANATEL on December 17, 2024.

In line with the provisions of clause 5.2.2.1.5(v) of the Judicial Reorganization Plan, the Restructuring Option I Creditors and the 2024/2025 Reinstated Unsecured ToP debt Creditors – Option I Creditors resolved and approved the extension of the closing date for the UPI ClientCo sale to February 28, 2025, the date on which the Investment Agreement and Other Covenants was entered into by the Company with V.tal, with the consent of ClientCo Serviços de Rede Nordeste S.A. (“ClientCo”), BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia, BTG Pactual Infraco Co-Investor Fund LP, BTG Pactual Economia Real Master Fundo de Investimento em Participações MultiEstratégia and BGC Fibra Participações S.A., and Rio Alto Investimentos e Participações S.A. and the transfer of an isolated production unit (UPI) was implemented, consisting of 100% of the shares of ClientCo, to which capital the Company contributed with certain assets and liabilities, rights, and obligations of the optical fiber operation, in accordance with the provisions of Clause 5.2.2.1 and subclauses thereof of the Plan.

With the implementation of the Transaction, V.tal became the holder of all the shares of ClientCo, in exchange for:

(a) the transfer in lieu of payment by V.tal to Oi of 300,874 debentures issued under the 13th issue of Oi’s debentures, pursuant to the Private Indenture of the 13th Issue of Collateralized Simple, Nonconvertible Debentures, with Additional Guarantee Trust, in a Single Series, for Private Placement of Oi S.A. - under

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Judicial Reorganization, totaling R\$ 334,011, as consideration for the acquisition of shares issued by ClientCo representing 5.844% of ClientCo's share capital;

(b) the transfer in lieu of payment by V.tal to Oi of part of the V.tal's prepetition claims against Oi, arising from certain connection costs of connected homes incurred under the Agreement for the Onerous Assignment of FTTH Network Means under the Industrial Operation Regime for High-Speed Data Transmission Service and Dedicated Internet Connection, entered into on June 9, 2022, between the company, as assignor, and Oi, as assignee ("Portion of the FTTH CC Prepetition Claims"), totaling R\$380,156, as adjusted, as consideration for the acquisition of shares issued by ClientCo representing 6.679% of ClientCo's share capital;

(c) issuance, by V.tal, of 4,760,900,003 new registered common V.tal shares, without par value issued, free and clear of any liens, totaling R\$4,999,738, which were fully subscribed by Oi and paid in through the contribution, by Oi to V.tal, of the Contributed ClientCo Shares. After the transactions outlined, Oi and its subsidiaries now hold shares representing 27.5% of V.tal's voting and total share capital.

Subsequently, on March 5, 2025, the Debtors requested the Judicial Reorganization Court to issue the tender notice on behalf of V.tal, with the decision that there will not be any type of succession in the obligations of the Oi Group, pursuant to Article 60, Sole Paragraph, Article 60-A, Article 141, II, and Article 142 of the LFR, as well as Article 133, 1, II, of the National Tax Code. The aforementioned document is awaited for issuance by the Judicial Reorganization Court.

For more information on the gains from the sale of UPI ClientCo, see Note 27.

- **UPI Pay TV Assets**

On December 20, 2024, the Company received a binding proposal from Mileto Tecnologia S.A. ("Mileto") for the acquisition of assets of the Pay TV operation, including a license for the provision of SeAC (Conditional Access Service), the TV subscriber base and associated terminal equipment, as well as other assets, rights and obligations related to the Pay TV operation owned by the Company ("Pay TV Assets"), by means of an isolated productive unit to be consisted of 100% of the shares issued by a special purpose entity that will bring together the Pay TV Assets ("UPI Pay TV Assets") and entered into a Memorandum of Understanding with Mileto for the acquisition, through a bidding procedure, pursuant to Law 11101/05 ("LRF"), of the UPI Pay TV Assets, as provided for in clause 3.1.2 and sub-clauses thereto and clause 5.1 and sub-clauses thereto of the Company's Judicial Recovery Plan ("Memorandum of Understanding" and "Transaction").

In accordance with the Memorandum of Understanding, the Company granted Mileto exclusivity to negotiate the Transaction and related documents for carrying out the bidding procedure of the Transaction, subject to the terms and conditions laid down in the Memorandum of Understanding, while maintaining the economic terms of the binding proposal submitted ("Mileto Bid").

On February 10, 2025, the Judicial Reorganization Court held a hearing to open sealed bids submitted within the scope of the bidding procedure for the sale of the UPI Pay TV, in the manner and under the terms provided for in the LRF, the New JRP, and the respective court sale notice published in the Electronic Justice Gazette of the State of Rio de Janeiro on January 22, 2025 ("UPI Pay TV Notice").

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For the Periods Ended March 31, 2025 and 2024

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During the hearing, it was verified that there was only one sealed bid for the acquisition of the UPI Pay TV, which was submitted by Mileto, under the exact terms and conditions of the Bid offered in the amount of up to R\$30,000, to be paid as follows: (a) R\$ 10,000, in local currency, within sixty (60) days after the closing date of the Transaction (“Initial Installment”); and (b) a variable payment (earn-out) of up to R\$20,000, depending on the number of active subscribers existing 720 days after the closing date of the Transaction. Due to the submission of a single sealed bid for the acquisition of the UPI Pay Tv, the Judicial Reorganization Court confirmed Mileto’s proposal as the winning bid of the bidding process on the same date for the sale of the UPI Pay Tv, after securing the favorable opinions of the State of Rio de Janeiro Public Prosecution Office and the Trustee.

The Share Purchase and Sale Agreement was entered into by the Company and Mileto on February 18, 2025, and establishes that after the fulfillment or waiver (as the case may be) of the conditions precedent, the transaction was concluded on February 28, 2025.

For further information on the sale process of the UPI Pay TV Assets, see Note 27.

- **UPI(s) Properties and Selected Towers**

As provided for in clauses 4.2.9.6 and 5.2.4 and sub-clauses thereof of the Judicial Reorganization Plan, the Company sold its isolated production units that include in their assets properties and selected towers.

American Tower do Brasil – Cessão de Infraestruturas S.A. (“ATC”)

On October 18, 2024, the Company entered into with ATC – an Unsecured *Take or Pay* Creditor – Option I – the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the ATC Agreement is the sale and transfer of: (i) 100% of the shares of a Selected Properties SPE, to the share capital of which the Company will contribute certain assets of the Selected Properties Assets; and (ii) certain infrastructure items that make up the Selected Towers Collection (“ATC Towers and Properties Transaction”), totaling R\$41,000, upon payment of part of the Creditor's Unsecured *Take-or-Pay* Claims – Option I held by ATC against the Company.

The transfer of “Selected Towers Assets” and “Selected Properties Assets” to ATC was completed on December 2 and 26, 2024, respectively, and approved by the Administrative Council for Economic Defense (“CADE”) on September 17, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

SBA Torres Brasil, Limitada (“SBA”)

On November 8, 2024, the Company entered into with SBA – an Unsecured *Take or Pay* Creditor – Option I the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the agreement is the sale and transfer of an isolated production unit (UPI), consisting of 100% of the shares of Selected Properties and Towers SPE, to the share capital of which the Company contributed certain assets of the Selected Properties Assets and certain infrastructure items that make up the Selected Towers Assets upon the transfer in lieu of payment, totaling R\$40,000, of part of the Creditor's Unsecured *Take-or-Pay* Claims – Option I, held by SBA against the Company.

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The SBA Transaction was completed on February 6, 2025, with the effective transfer of 100% of the shares of SPE Selected Properties and the infrastructure items to SBA, after approval by the CADE on November 14, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

IHS Brasil – Cessão de Infraestruturas S.A. (“IHS”)

On December 27, 2024, the Company entered into with HIS – an Unsecured Take or Pay Creditor – Option I – the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the agreement is the sale and transfer of an isolated production unit (UPI), consisting of 100% of the shares of Selected Properties and Towers SPE, to the share capital of which the Company will contribute certain assets of the Selected Properties Assets and certain infrastructure items that make up the Selected Towers Assets upon the transfer in lieu of payment, totaling R\$40,000, of part of the Creditor’s Unsecured Take-or-Pay Claims – Option I, held by SBA against the Company.

This transaction was completed on March 13, 2025 with the effective transfer of 100% of the shares of SPE Selected Properties and infrastructure items to IHS, after approval by the CADE on December 24, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

For further information on the sale of the UPI(s) Properties and Selected Towers see Note 27.

Recognition of the effects of the approval of the New JRP

As a result of the approval and confirmation of the New JRP, the terms, charges, and other conditions related to the debts entered into by the Company before the Judicial Reorganization were novated and the terms and conditions set forth in the New JRP became effective. As a result, the previous liabilities originally submitted to the Judicial Reorganization were written off, thus giving rise to new liabilities, initially measured at fair value, pursuant to CPC48/IFRS 9 *Financial Instruments*. Additional information on the effects of the approval of the New JRP is disclosed in the Financial Statements for the year ended December 31, 2024.

Going concern

The Parent Company and Consolidated interim financial statements for the period ended March 31, 2025 have been prepared assuming that the Company will continue as a going concern and in compliance with the applicable legal requirements, based on Management’s assessment on the likelihood of (i) a successful conclusion of the agreements with creditors in the judicial reorganization process underway in the Judicial Reorganization Court; and (ii) the confirmation of the New JRP.

The New JR, currently in progress, aims to ensure the continuity of Company operations. Such continuity was reinforced by the following main events: (i) the approval, on April 19, 2024, and the confirmation, on May 29, 2024, of the New JRP, which includes, but is not limited to, the Judicial Sales of the UPI(s) prescribed in the Plan; (ii) the execution on September 30, 2024 of the Self-Settlement Agreement term entered into by Oi, ANATEL, the TCU, and V.tal; (iii) the publication, on November 26, 2024, of the Extract of the Services License Single Document by Oi in the Federal Official Gazette, formalizing the adaptation of Oi’s STFC Concession to the license regime; and (iv) the success in negotiating with

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Financial Creditors enabling granting the New Financing and/or the Bridge Loan, which will help the Company going through the cash consumption period, still impacted by the costs of the legacy operation of the STFC concession, as well as for the Company to have the financial ability to repay the Original DIP AHG Financing, to repay other claims on the Company, and to enable investments in its own activities and/or the activities of its associates, mainly arising from the execution, on August 8, 2024, of the *Roll-Up* Debt instruments, the New Financing – Claim Restructuring Option I, and the New Financing – Third Parties, under the terms provided for in the New JRP. This set of events seeks to provide the necessary support for the Company’s operations and allow the Company to pursue the implementation of its Strategic Plan, focused on (i) accelerating revenues from core businesses and new digital solutions businesses; and (ii) adjusting its cost and indebtedness.

The fact that the Company (1) is under Judicial Reorganization, (2) faces remaining uncertainties as to the necessary compliance with required terms and conditions to terminate the New JRP proceeding, which include future events that are considered by the Company in its cash flow projections and which may be realized in amounts different from the expected amounts and at different times than expected, such as (a) the sale of assets and equity interest; (b) the advance on receivables, for example the surpluses of Sistel’s PBS-A plan, the injunctions obtained related to PIS/COFINS credits, and the lawsuits filed against the National Department of Transportation Infrastructure (DNIT); and (c) the cash generation of the remaining business units, which may result in significant changes in medium and long-term cash flows, and (3) excess liabilities over current assets and accumulated losses as at March 31, 2025 indicate the existence of material uncertainties that may cast significant doubts on the Company’s ability to continue as a going concern.

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Notes to the Interim Financial Statements For the Periods Ended March 31, 2025 and 2024 (In thousands of Brazilian Reais - R\$, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Company's Parent Company and Consolidated Interim Financial Statements ("Interim Financial Statements") have been prepared and are being presented in accordance with CPC 21 – Statement issued by the Accounting Pronouncements Committee ("CPC"), in accordance with IAS 34 – Interim Financial Reporting, which are consistent with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently IFRS® accounting standards), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). All relevant information part of the interim financial statements, and only this information, corresponds to the information the Company's management uses while managing the Company.

The presentation of the Parent Company and Consolidated Statement of Value Added ("DVA") is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies, in accordance with the criteria defined in Accounting Pronouncement CPC 09 Statement of Added Value. IFRSs do not require the presentation of this statement.

(a) Reporting basis

CPC 21 (R1)/IAS 34 requires that management use certain accounting estimates. The interim financial statements has been prepared based on the historical cost, except for certain financial assets and financial liabilities measured at their fair values.

This Interim Financial Statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS® accounting standards and the accounting practices adopted in Brazil. There were no changes in the accounting policies adopted in the period ended March 31, 2025 as compared to those applicable in the year ended December 31, 2024.

The interim financial statements is presented in Brazilian reais (R\$), which is the Company's functional and presentation currency.

The profit or loss and the financial position of all Oi Group entities, none of which uses a currency from a hyperinflationary economy, whose functional currency is different from the presentation currency are translated into the presentation, using primarily the following exchange rates:

Currency	Closing rate		Average rate	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Euro	6.1993	6.4363	6.1608	5.834
US dollar	5.7422	6.1923	5.8521	5.392

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Estimates and critical accounting judgments

The Company's management uses estimates and assumptions based on historical experience and other factors, including expected future events, which are considered reasonable and relevant, and also requires judgments related to these matters. Actual results of operations and the financial position may differ from these estimates. The estimates and critical accounting judgments that represent a higher risk of causing material adjustments to the carrying amounts of assets and liabilities are related to: (i) the recognition of revenue and accounts receivables; (ii) expected credit losses on doubtful accounts; (iii) depreciation and amortization of assets with finite useful lives; (iv) impairment of long-lived assets; (v) leases; (vi) fair value of financial liabilities; (vii) provisions; (viii) recognition of onerous liabilities; (ix) deferred income tax and social contribution; and (x) employee benefits.

(b) New and revised standards and interpretations

New and revised standards		Effective beginning on or after:
IAS 21	Aspects related to the impacts of changes in foreign exchange rates in currency exchange transactions.	January 1, 2025
IAS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments. Aspects related to the initial recognition and derecognition date of e financial assets and financial liabilities.	January 1, 2026
IFRS 18	IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> - supersedes IAS 1 and sets out the requirements for the presentation and disclosure of information in the financial statements to better represent an entity's assets, liabilities, equity, profit or loss, revenue and expenses.	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: establishes disclosure requirements that an entity is allowed to apply the standard regarding the disclosure requirements of other IFRSs	January 1, 2027

The new standards and interpretations of standards that are effective for the year beginning on January 1, 2025 had no impact on the Company's interim financial statements. The Company has decided not to early adopt the new standards and interpretations issued by the IASB that are effective for future reporting periods and will assess their possible impacts on the financial statements.

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3. FINANCIAL INSTRUMENTS AND RISK ANALYSIS

3.1. Financial Instruments

The carrying amounts and estimated fair values of Oi's main financial assets and financial liabilities are summarized as follows:

	Accounting measurement	PARENT COMPANY		CONSOLIDATED	
		03/31/2025			
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Banks	Fair value	48,624	48,624	177,551	177,551
Cash equivalents	Fair value	750,638	750,638	1,035,104	1,035,104
Financial investments	Fair value	235,836	235,836	238,116	238,116
Due from related parties	Amortized cost	1,406	1,406	5,115	5,115
Trade and other receivables	Amortized cost	504,351	504,351	747,346	747,346
Judicial deposits and blocked accounts	Amortized cost	3,138,396	3,138,396	3,445,696	3,445,696
Dividends and interest on net equity	Amortized cost	539	539		
Financial asset at fair value (i)	Fair value	29,691	29,691	29,691	29,691
Liabilities					
Trade payables	Amortized cost	5,363,711	5,363,711	5,263,803	5,263,803
Borrowings and financing (ii)					
Subordinated debt notes	Amortized cost	6,083,811	1,382,750	6,083,811	1,382,750
New Financing Notes	Amortized cost	3,760,217	3,432,513	3,760,217	3,432,513
Debentures	Amortized cost	678,642	678,642	678,642	678,642
<i>Foreign currency Senior Notes</i>	Amortized cost	49,233	47,633	49,233	47,633
Default payment method					
Local currency	Amortized cost	126,266	126,266	126,266	126,266
Foreign currency	Amortized cost	201,132	201,132	568,857	568,857
Multilateral financing					
Local currency	Amortized cost	12,071	12,071	12,071	12,071
Foreign currency	Amortized cost	11,907	11,907	11,907	11,907
Due to related parties	Amortized cost	142,191	142,191		
Dividends and interest on net equity	Amortized cost	5,497	5,497	5,497	5,497
Leases payable	Amortized cost	1,617,463	1,617,463	1,682,454	1,682,454

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	Accounting measurement	PARENT COMPANY		CONSOLIDATED	
		12/31/2024			
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Banks	Fair value	72,850	72,850	301,939	301,939
Cash equivalents	Fair value	1,194,320	1,194,320	1,224,042	1,224,042
Financial investments	Fair value	232,948	232,948	235,225	235,225
Due from related parties	Amortized cost	1,456	1,456		
Trade and other receivables	Amortized cost	552,070	552,070	947,276	947,276
Judicial deposits and blocked accounts	Amortized cost	3,214,777	3,214,777	3,475,680	3,475,680
Financial asset at fair value (i)	Fair value	27,009	27,009	27,009	27,009
Liabilities					
Trade payables	Amortized cost	5,650,340	5,650,340	5,418,566	5,418,566
Borrowings and financing (ii)					
Subordinated debt notes	Amortized cost	6,286,866	1,570,386	6,286,866	1,570,386
New Financing Notes	Amortized cost	3,922,526	3,931,067	3,922,526	3,931,067
Debentures	Amortized cost	972,802	972,802	972,802	972,802
<i>Foreign currency Senior Notes</i>	Amortized cost	54,547	53,113	54,547	53,113
Default payment method					
Local currency	Amortized cost	113,864	113,864	113,864	113,864
Foreign currency	Amortized cost	207,314	207,314	576,507	576,507
Multilateral financing					
Local currency	Amortized cost	14,626	14,626	14,626	14,626
Foreign currency	Amortized cost	12,319	12,319	12,319	12,319
Due to related parties	Amortized cost	155,854	155,854		
Dividends and interest on net equity	Amortized cost	5,496	5,496	5,496	5,496
Leases payable	Amortized cost	1,772,992	1,772,992	1,842,136	1,842,136

- (i) The balances of financial assets at fair value refer to Oi's stake in Pharol, which is allocated in the balance sheet to non-current assets under other assets.
- (ii) The balance of the borrowings and financing with Local Banks and Multilateral Financing correspond to exclusive markets, and the fair value of these instruments is similar to their carrying amounts. The balance of borrowings and financing refers to the Foreign currency Senior Notes issued in the international market, for which there is a secondary market, and their fair values differs from their carrying amounts.

The levels of the financial assets/liabilities consisting of cash, cash equivalents, cash investments, and derivative financial instruments at fair value are as follows:

	Fair value hierarchy	PARENT COMPANY		CONSOLIDATED	
		Fair value	Fair value	Fair value	Fair value
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Banks	Level 1	48,624	72,850	177,551	301,939
Cash equivalents	Level 1	750,638	1,194,320	1,035,104	1,224,042
Financial investments	Level 1	235,836	232,948	238,116	235,225
Financial asset at fair value	Level 1	29,691	27,009	29,691	27,009

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There were no transfers between levels in the periods ended March 31, 2025 and December 31, 2024.

The Company and its subsidiaries have measured their financial assets and financial liabilities at their market or actual realizable values (fair value) using available market inputs and valuation techniques appropriate for each situation, as follows:

(a) Cash, cash equivalents and short-term investments

Foreign currency-denominated financial equivalents are basically kept in checking deposits denominated in euro and US dollars.

The fair value of securities traded in active markets is equivalent to the amount of the last closing quotation available at the end of the reporting period, multiplied by the number of outstanding securities.

For the remaining contracts, the Company carries out an analysis comparing the current contractual terms and conditions with the terms and conditions effective for the contract when they were originated. When terms and conditions are dissimilar, fair value is calculated by discounting future cash flows at the market rates prevailing at the end of the period, and when similar, fair value is similar to the carrying amount on the reporting date.

(b) Derivative financial instruments

The Company conducts derivative transactions to manage certain market risks, mainly the foreign exchange risk. As at March 31, 2025, the Company does not have any effective derivative transactions. Due to the absence of derivative financial instruments in the portfolio as at March 31 2025, there were no changes in foreign exchange hedges and interest rate hedges designated for hedge accounting recognized in other comprehensive income.

3.2. Financial risk management

The Company's and its subsidiaries' activities expose them to several financial risks, such as: market risk (including currency fluctuation risk, interest rate risk on fair value, interest rate risk on cash flows), credit risk, and liquidity risk. According to their nature, financial instruments may involve known or unknown risks, and it is important to assess to the best judgment the potential of these risks. The Company and its subsidiaries may use derivative financial instruments to mitigate certain exposures to these risks.

The Company's risk management process is a three-step process, taking into account its consolidated structure: strategic, tactical, and operational. At the strategic level, the Company's executive committee agrees with the Board of Directors the risk guidelines to be followed each financial year. A Financial Risk Management Committee is responsible for overseeing and ensuring that Oi complies with the existing policies. At the operating level, risk management is carried out by the Company's treasury officer, in accordance with the policies approved by the Board of Directors.

The Financial Risk Management Committee meets on bimonthly and currently is composed of the Chief Finance and Investor Relations Officer, the Chief Governance, Risks and Compliance Officer, the Chief Corporate Finance and Treasurer, and no more than other two other officers from the finance department and at least one former finance officer.

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The Hedging and Short-term Investments Policies, approved by the Board of Directors, document the management of exposures to market risk factors generated by the financial transactions of the Oi Group companies. In line with the Hedging Policy pillars, the strategy is focused on the preservation of the Company's cash flows, maintaining its liquidity, and complying with the financial covenants, if applicable.

3.2.1. Market risk

(a) Foreign exchange risk

Financial assets

The Company is not exposed to any material foreign exchange risk involving foreign currency-denominated financial assets as at March 31, 2025 for which the Company does not enter into any currency hedging transaction.

Financial liabilities

The Company and its subsidiaries have foreign currency-denominated or foreign currency-indexed borrowings and financing. The risk associated with these liabilities is related to the possibility of fluctuations in foreign exchange rates that could increase the balance of such liabilities. The Company's and its subsidiaries' borrowings and financing exposed to this risk represent, as at March 31, 2025, approximately 92.8% (90.8% at December 31, 2024) of total liabilities from borrowings and financing, less the contracted currency hedging transactions.

The percentage of currency hedging for the effects of foreign exchange exposure in the financial result of Borrowings and financing contracted, at December 31, 2024, is 57.1% (58.0% at December 31, 2024). This percentage includes the exchange rate impacts on the adjustment gain at fair value.

Foreign currency-denominated financial assets and financial liabilities (euro and US dollar) are presented in the balance sheet as follows (includes intragroup balances transferred to Parent Company amounts):

	PARENT COMPANY			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Banks	2,210	2,210	7,806	7,806
Due from related parties	1,406	1,406	1,456	1,456
Financial liabilities				
Borrowings and financing (Note 19)	10,213,802	5,183,438	10,584,736	5,875,363

	CONSOLIDATED			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Banks	131,947	131,947	142,429	142,429
Cash equivalents	491	491	13,657	13,657
Financial liabilities				
Borrowings and financing (Note 19)	10,474,026	5,443,661	10,852,765	6,143,393

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As at March 31, 2025, there were no outstanding derivative transactions.

Foreign exchange risk sensitivity analysis

Pursuant to CPC 40 (R1)/IFRS 7, as at March 31, 2025, management estimated the depreciation scenarios of the Brazilian real in relation to other currencies, at the end of the reporting period.

The foreign exchange rates used for the probable scenario are the closing rates prevailing in March 2025. The probable rates were then depreciated by 25% and 50% and used as benchmark for the possible and remote scenarios, respectively.

Description	Rate	
	03/31/2025	Depreciation
<i>Probable scenario</i>		
U.S. dollar	5.742	0%
Euro	6.199	0%
<i>Possible scenario</i>		
U.S. dollar	7.1778	25%
Euro	7.7491	25%
<i>Remote scenario</i>		
U.S. dollar	8.6133	50%
Euro	9.2990	50%

The impacts of foreign exchange exposure on the foreign currency-denominated debt with third parties, taking into consideration derivatives and offshore cash, in the sensitivity scenarios estimated by the Company, are shown in the table below (excludes intragroup balances):

		03/31/2025					
		PARENT COMPANY			CONSOLIDATED		
Description	Risk	<i>Probable scenario</i>	<i>Possible scenario</i>	<i>Remote scenario</i>	<i>Probable scenario</i>	<i>Possible scenario</i>	<i>Remote scenario</i>
US dollar debts	Dollar appreciation	19,551,932	24,439,916	29,327,899	20,443,807	25,554,759	30,665,710
US dollar cash	Dollar appreciation	(853)	(1,067)	(1,280)	(57,040)	(71,300)	(85,560)
Euro debt	Euro appreciation	253,469	316,836	380,204	3,706,369	4,632,961	5,559,553
Euro cash	Euro appreciation	(1,357)	(1,696)	(2,035)	(54,256)	(67,820)	(81,384)
Debt adjustment to present value	Dollar/Euro appreciation	(9,695,805)	(12,119,757)	(14,543,708)	(13,672,854)	(17,091,068)	(20,509,280)
Total assets/ liabilities indexed to exchange differences		10,107,386	12,634,232	15,161,080	10,366,026	12,957,532	15,549,039
Change in the probable scenario			2,526,846	5,053,694		2,591,506	5,183,013

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(b) Interest rate risk

Financial assets

Cash equivalents and cash investments in local currency are substantially maintained in financial investment funds exclusively managed for the Company and its subsidiaries, and investments in private securities issued by prime financial institutions. Most of the portfolio of exclusive funds consists of repurchase agreements pegged to the SELIC rate (Central Bank's policy rate).

The interest rate risk linked to these assets arises from the possibility of decreases in these rates and consequent decrease in the return on these assets

Financial liabilities

As at March 31, 2025, the Company and its subsidiaries have borrowings and financing subject to floating interest rates, based on CDI, or the Benchmark Rate ("TR"), in the case of real-denominated debt. The Company does not have borrowings and financing subject to foreign currency-denominated floating interest rate.

As at March 31, 2025, approximately 1.1% (1.0% at December 31, 2024) of the consolidated incurred debt was subject to floating interest rates. The most important interest rate exposure for the Company's and its subsidiaries' debt is the Benchmark Rate. Therefore, a continued increase in this interest rate would have an adverse impact on future interest payments.

These assets and liabilities are presented in the balance sheet as follows:

	PARENT COMPANY			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash equivalents	750,638	750,638	1,210,385	1,210,385
Financial investments	235,836	235,836	232,948	232,948
Financial liabilities				
Borrowings and financing (Note 19)	161,296	161,296	168,825	168,825

	CONSOLIDATED			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash equivalents	1,034,613	1,034,613	1,211,071	1,211,071
Financial investments	238,116	238,116	235,225	235,225
Financial liabilities				
Borrowings and financing (Note 19)	126,607	126,607	114,136	114,136

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Interest rate fluctuation risk sensitivity analysis

Management believes that the risk associated with floating interest rates, notably CDI and TR, is immaterial, taking into consideration that the interest on these debts is only paid on their maturity date, between 2038 and 2052. In addition, pursuant to the New JRP, the Company has, at its sole discretion, the option of prepaying the debts novated under the Default Payment Method at any time, by paying 15% of principal and interest up to the date of exercise of the option, which helps to mitigate a large portion of the changes in interest rates associated with these debts.

3.2.2. Credit risk

The concentration of credit risk associated to trade receivables is immaterial due to the diversification of the portfolio. The expected losses on trade receivables are adequately covered by an allowance intended to cover possible losses on their realization.

Transactions with financial institutions (short-term investments and borrowings and financing) are made with prime financial institutions, while avoiding the concentration risk. The credit risk of financial investments is assessed by setting caps for investment in the counterparts, taking into consideration the ratings released by the main international risk rating agencies for each one of such counterparties. As at March 31, 2025, approximately 74.0% of the consolidated cash investments were made with counterparties with an AAA, AA, A, and or sovereign risk rating.

3.2.3. Liquidity risk

The liquidity risk also arises from the possibility of the Company being unable to discharge its liabilities on maturity dates and obtain cash due to market liquidity restrictions. At Oi Soluções, investments are focused on expanding and improving the portfolio of Information Technology and Communication (ITC) services and value-added solutions, in addition to the implementation of customized projects for corporate customers.

In addition, the Company's management monitors the continual forecasts of the liquidity requirements to ensure that the company has sufficient cash to meet its operating needs and fund capital expenditure to modernize and expand its network.

On August 8, 2024, the Company completed the process of allocating claims and issuing new debt instruments and had access to new funds and improved its capital structure and debt profile, in order to reduce debt service, strengthen cash, and mitigate liquidity risk, as provided for in the plan.

In March 2025, the Company announced that part of its creditors had agreed to capitalize interest due as at March 31, 2025. This measure fully covers the interest on two specific financial instruments: the 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027; and Oi's 13th issue of Simple Debentures. The capitalization of interest and the sale of assets are strategies adopted to mitigate Oi's liquidity risk.

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Capital management

The Company seeks to manage its equity structure according to best market practices.

The objective of capital management is to ensure that liquidity levels and financial leverage allow the sustained growth of the Oi Group, the compliance with the strategic investment plan, and deliver returns for our shareholders.

The Company may change its capital structure, according to existing economic and financial conditions, to optimize its financial leverage and debt management.

The ratios used to monitor the Company's indebtedness are: (i) Gross Debt-to-EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization); (ii) Net Debt-to-EBITDA; and (iii) EBITDA-to-Debt Service. EBITDA is the accumulated figure for the last 12 months and represents the earnings before interest (finance income), taxes, depreciation and amortization. Debt Service means the sum of total debt interest paid in the last four consecutive fiscal quarters.

4. NET OPERATING REVENUE

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue	532,601	867,717	796,681	1,052,148
Deductions from gross revenue	(75,089)	(146,161)	(119,695)	(168,195)
Taxes	(73,984)	(144,450)	(96,216)	(157,071)
Other deductions	(1,105)	(1,711)	(23,479)	(11,124)
Net operating revenue	457,512	721,556	676,987	883,953

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5. REVENUE AND EXPENSES BY NATURE

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	457,512	721,556	676,987	883,953
Operating income (expenses):				
Interconnection	(13,675)	(20,057)	(13,616)	(20,440)
Personnel	(139,374)	(102,641)	(394,468)	(357,215)
Third-party services	(394,115)	(494,870)	(330,301)	(439,621)
Grid maintenance service	(254,090)	(212,391)	(79,576)	(95,252)
Rentals and insurance	(320,267)	(312,227)	(363,321)	(336,029)
Provisions	(73,631)	(41,202)	(119,740)	(66,337)
Expected credit (losses) reversals	21,783	(10,982)	22,921	(11,023)
Equity results from subsidiaries	6,281	(384,145)	(8,551)	59,995
Other operating income (expenses), net (i)	1,222,055	304,047	1,165,064	295,905
Operating expenses excluding depreciation and amortization	54,967	(1,277,719)	(121,588)	(973,314)
Depreciation and amortization	(157,237)	(159,509)	(185,771)	(162,368)
Total operating expenses	(102,270)	(1,437,228)	(307,359)	(1,135,682)
Profit (loss) before financial results and taxes	355,242	(715,672)	369,628	(251,729)
Financial results:				
Financial income (Note 6)	1,918,174	376,931	1,145,398	137,429
Financial expenses (Note 6)	(2,143,096)	(2,290,015)	(1,382,175)	(2,514,932)
Total financial income	(224,922)	(1,913,084)	(236,777)	(2,377,503)
Pretax profit (loss)	130,320	(2,628,756)	132,851	(2,629,232)
Income tax and social contribution	(45)	32,624	(1,816)	32,374
Profit (loss) for the period from discontinued operations	130,275	(2,596,132)	131,035	(2,596,858)
Discontinued operations				
Profit (loss) from discontinued operations (net of taxes)	1,525,975	(190,681)	1,525,975	(190,681)
Profit (loss) for the period	1,656,250	(2,786,813)	1,657,010	(2,787,539)
Profit (loss) attributable to the Company's owners	1,656,250	(2,786,813)	1,656,250	(2,786,813)
Profit (loss) attributable to non-controlling interests			760	(726)
Operating expenses by function:				
Cost of sales and/or services	(959,302)	(999,824)	(1,035,871)	(1,150,443)
Selling expenses	(119,177)	(265,082)	(70,412)	(173,519)
General and administrative expenses	(174,097)	(187,173)	(237,956)	(242,125)
Other operating income	1,267,245	460,887	1,287,291	457,268
Other operating expenses	(123,220)	(61,891)	(241,860)	(86,858)
Equity results from subsidiaries	6,281	(384,145)	(8,551)	59,995
Total operating expenses	(102,270)	(1,437,228)	(307,359)	(1,135,682)

- (i) Represented primarily by the cash receipt from the assignment of receivables, through which the Company assigned and transferred receivables arising from a lawsuit filed against the National Transportation Infrastructure Department (DNIT), amounting to R\$160,000, and the assignment of receivables from lawsuits filed before the tax authority regarding PIS and COFINS tax credits, amounting to R\$800,000, net of accessory expenses, amounting to R\$11,000 (Note 28 (a) and (b)).

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6. FINANCIAL RESULTS

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income				
Interest on and monetary adjustment to other assets	23,008	68,556	43,259	83,392
Income from financial investments	36,802	43,186	38,608	45,217
Interest on intragroup loans, net of reversal		256,702		
Other income	6,287	8,487	6,290	8,820
Total	66,097	376,931	88,157	137,429
Financial expenses and other charges				
a) Borrowing and financing costs				
Amortization of third-party debt discount	(29,542)	(215,460)	(44,344)	(253,154)
Amortization of related-party debt discount	(798,599)	(158,738)		
Interest on borrowings from third parties	(391,770)	(454,072)	(391,770)	(454,072)
Interest on debentures	(40,487)	(190,787)	(40,487)	(190,787)
Subtotal:	(1,260,398)	(1,019,057)	(476,601)	(898,013)
b) Other charges				
Interest on leases	(69,818)	(104,252)	(72,950)	(104,652)
Gain (loss) on translating investments abroad	(6,669)	(30,855)	(4,452)	(27,669)
Tax on financial transactions and bank fees	(6,526)	(25,661)	(7,461)	(26,397)
Interest on and monetary adjustment to other liabilities (i)	(468,996)	(608,622)	(468,065)	(608,026)
Monetary adjustment to provisions	(195,601)	(111,985)	(219,576)	(142,407)
Other expenses (ii)	(135,088)	(90,172)	(133,070)	(90,279)
Subtotal:	(882,698)	(971,547)	(905,574)	(999,430)
Total	(2,143,096)	(1,990,604)	(1,382,175)	(1,897,443)
Foreign exchange differences, net	1,852,077	(299,411)	1,057,241	(617,489)
Financial results	(224,922)	(1,913,084)	(236,777)	(2,377,503)

- (i) This line item includes amortization of the discount on liabilities for foreign currency-denominated onerous contracts, liabilities to ANATEL and liabilities to suppliers subject to the New JRP, as well as the respective inflation adjustments.
- (ii) Represented primarily by financial banking fees and commissions.

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7. INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes encompass the income tax and the social contribution. The income tax rate is 25% and the social contribution rate is 9%, generating aggregate nominal tax rate of 34%.

The provision for income tax and social contribution is broken down as follows:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income tax and social contribution				
Current taxes	(45)	(169)	(1,816)	(1,417)
Deferred taxes (Note 10)		32,793		33,791
Total	(45)	32,624	(1,816)	32,374

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Pretax profit (loss)	130,320	(2,628,756)	132,851	(2,629,232)
IRPJ and CSLL at statutory tax rates (34%)				
IRPJ+CSLL on taxed income	(44,309)	893,777	(45,169)	893,938
Share of results of investees	2,136	(130,609)	(2,907)	20,398
Permanent deductions (add-backs)	(146,051)	50,657	(215,284)	33,174
Reversal of (allowance for) impairment losses on deferred tax assets (Note 10)	188,179	(781,201)	260,792	(772,522)
Tax effects of deferred tax assets of foreign subsidiaries (i)			752	(142,614)
IRPJ/CSLL effect on profit or loss	(45)	32,624	(1,816)	32,374

- (i) Effects of unrecognized deferred tax assets held by foreign subsidiaries that do not have a history of profitability and/or an expectation to generate taxable income.

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8. CASH, CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

Cash investments and financial investments made by the Company and its subsidiaries as at March 31, 2025 and December 31, 2024 are measured at their fair values.

(a) Cash and cash equivalents

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Banks	48,624	72,850	177,551	301,939
Cash equivalents	750,638	1,194,320	1,035,104	1,224,042
Total	799,262	1,267,170	1,212,655	1,525,981

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Repurchase agreements (i)	114,645	464,295	387,490	479,824
Certificated of Bank Deposit (CDB)	627,705	710,814	627,705	711,370
Private securities (ii)	4,924	15,496	16,520	15,602
Other	3,364	3,715	3,389	17,246
Cash equivalents	750,638	1,194,320	387,490	1,224,042

(b) Short- and long-term financial investments

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Private securities (iii)	231,243	228,627	233,523	230,904
Government securities	4,593	4,321	4,593	4,321
Total	235,836	232,948	238,116	235,225
Current	228,013	224,558	230,293	226,835
Non-current	7,823	8,390	7,823	8,390

- (i) Represented, mainly, by exclusive investment funds, most the portfolio of which consists of government securities with yields pegged to SELIC. The portfolio is preferably allocated to highly liquid spot market instruments for all investments.
- (ii) Represented primarily by highly liquid treasury financial bills of private banks pegged to CDI.
- (iii) Represented mainly by investments whose yields are pegged to SELIC and CDI rates.

The Company and its subsidiaries hold cash investments in Brazil and abroad for the purpose of earning interest on cash, benchmarked to CDI in Brazil, LIBOR for the US dollar-denominated portion, and EURIBOR for the euro-denominated portion.

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9. ACCOUNTS RECEIVABLE

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Billed services	518,724	574,512	694,214	983,606
Unbilled services	285,857	290,842	421,604	350,144
Subtotal	804,581	865,354	1,115,818	1,333,750
Expected losses on trade receivables	(300,230)	(313,284)	(368,472)	(386,474)
Total	504,351	552,070	747,346	947,276

The aging list of trade receivables is as follows:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	579,399	606,162	889,636	1,074,558
Past-due up to 60 days	109,632	140,145	109,632	140,145
Past-due from 61 to 90 days	38,143	35,923	38,143	35,923
Past-due from 91 to 120 days	26,492	26,584	26,492	26,584
Past-due from 121 to 150 days	24,291	26,348	24,291	26,348
Over 150 days past-due	26,624	30,192	27,624	30,192
Total	804,581	865,354	1,115,818	1,333,750

The movements in the expected credit losses on trade receivables are as follows:

	PARENT COMPANY	CONSOLIDATED
Balance at Dec 31, 2024	(313,284)	(386,474)
Expected losses on trade receivables	(9,568)	(40,108)
Trade receivables written off as uncollectible	22,622	58,110
Balance at Mar 31, 2025	(300,230)	(368,472)

10. CURRENT AND DEFERRED INCOME TAXES

	ASSETS			
	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current recoverable taxes				
Recoverable income tax (IRPJ) (i)	41,854	41,854	49,792	50,952
Recoverable social contribution (CSLL) (i)	1,494	1,494	7,247	10,605
IRRF/CSLL - withholding income taxes (ii)	148,257	130,983	149,191	132,339
Total current	191,605	174,331	206,230	193,896
Deferred recoverable taxes				
IRPJ and CSLL on temporary differences ¹		1,136,400		1,136,400
Total non-current		1,136,400		1,136,400

¹ See movements table below.

	LIABILITIES			
	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current taxes payable				
Income tax payable	2	2	12,345	12,578
Social contribution payable	1	1	937	883
Total current	3	3	13,282	13,461

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- (i) Refer primarily to prior years' prepaid income tax and social contribution that will be offset against federal taxes payable.
- (ii) Withholding income tax (IRRF) credits on cash investments, derivatives, intragroup loans, government entities, and other amounts that are used as deductions from income tax payable for the years, and social contribution withheld at source on services provided to government agencies.

Movements in deferred income tax and social contribution

	PARENT COMPANY		
	Balance at 12/31/2024	Recognized in deferred tax benefit/ expenses	Balance at 03/31/2025
Deferred tax assets arising on:			
Temporary differences			
Provisions	982,844	22,867	1,005,711
Provisions for suspended taxes	77,238	3,567	80,805
Provisions for pension plans	(198,770)	50	(198,719)
Expected losses on trade receivables	307,322	(3,405)	303,918
Profit sharing	37,742	4,833	42,575
Foreign exchange differences	4,920,018	(788,892)	4,131,127
Merged goodwill (i)	136,132	(35,507)	100,625
Onerous obligation	465,259	(101,188)	364,071
Leases	298,745	5,897	304,642
Divestments	159,834		159,834
Allowance for asset impairment	1,756,380	(542,706)	1,213,672
Other temporary add-backs and deductions	1,166,554	5,060	1,171,614
Deferred taxes on temporary differences	10,109,301	(1,429,424)	8,679,875
Tax loss carryforwards (ii)	12,442,965	(496,219)	11,946,746
Total deferred tax assets	22,552,265	(1,925,643)	20,626,621
Deferred tax liabilities			
Temporary differences	(3,879,922)	601,064	(3,278,857)
Allowance for impairment loss (ii)	(17,535,943)	188,179	(17,347,761)
Total deferred tax assets (liabilities)	1,136,400	(1,136,400)	

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	CONSOLIDATED		
	Balance at 12/31/2024	Recognized in deferred tax benefit/ expenses	Balance at 03/31/2025
Deferred tax assets arising on:			
Temporary differences			
Provisions	989,419	23,118	1,012,537
Provisions for suspended taxes	77,238	3,567	80,805
Provisions for pension plans	(198,770)	50	(198,719)
Expected losses on trade receivables	310,868	(6,950)	303,918
Profit sharing	41,773	5,570	47,343
Foreign exchange differences	4,920,018	(788,892)	4,131,127
Merged goodwill (i)	136,132	(35,507)	100,625
Onerous obligation	465,259	(101,188)	364,071
Leases	298,745	5,897	304,642
Divestments	159,834		159,834
Allowance for asset impairment	1,756,380	(542,706)	1,213,672
Other temporary add-backs and deductions	1,278,432	5,110	1,283,538
Deferred taxes on temporary differences	10,235,328	(1,431,931)	8,803,394
Tax loss carryforwards (ii)	16,801,567	(575,575)	16,225,994
Total deferred tax assets	27,036,895	(2,007,505)	25,029,388
Deferred tax liabilities			
Temporary differences	(3,890,728)	610,314	(3,280,413)
Allowance for impairment loss (ii)	(22,009,767)	260,792	(21,748,975)
Total deferred tax assets (liabilities)	1,136,400	(1,136,400)	

- (i) Refer to deferred income tax and social contribution assets calculated as tax benefit originating from the goodwill paid on acquisition of the Company and recognized by the merged companies in the course of 2009.
- (ii) The Company regularly tests deferred tax assets for impairment and recognizes an allowance for impairment losses of deferred tax assets when it is probable that these assets will not be realized, based on a statement of expected generation of future taxable income, supported by a technical feasibility study and the matching the estimated annual realization portion of the asset and liability temporary differences. The allowance for impairment losses is reversed as it becomes probable that taxable income will be available. With the change in the rule for offsetting tax loss carryforwards, capital gains resulting from the judicial sale of assets or rights and debt reduction gains, the offset of loss carryforwards limited to 30% of taxable income does not apply and tax law now permits offsetting tax loss carryforwards against up to 100% income tax and social contribution on these gains, limited to the total amount thereof. Considering the sale of ClientCo, the Company reclassified the tax effects associated with the gain on this sale to profit or loss from discontinued operations (Note 27).

The stock of tax loss carryforwards in Brazil is approximately to R\$47,723,512 (R\$49,416,378 at December 31, 2024), and correspond to R\$16,225,994 (R\$16,801,569 at December 31, 2024) in deferred tax assets, which can be carried forward indefinitely and offset against taxes payable in the future.

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11. OTHER TAXES

	ASSETS			
	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Recoverable State VAT (ICMS) (i)	234,210	246,239	234,843	250,315
Recoverable taxes on revenue (PIS and COFINS) (ii)	512,836	490,301	515,425	491,906
Other	2,713	2,710	5,538	5,440
Total	749,759	739,250	755,806	747,661
Current	689,635	714,442	695,123	721,871
Non-current	60,124	24,808	60,683	25,790

	LIABILITIES			
	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State VAT (ICMS)	135,688	166,652	145,826	176,596
ICMS Convention N° 69/1998	31,096	31,096	31,096	31,096
PIS and COFINS (iii)	87,449	115,360	124,566	148,048
FUST/FUNTEL/broadcasting fees (iv)	766,156	759,550	766,179	759,561
Fistel/Condecine (v)	1,834,127	1,807,500	1,834,127	1,807,500
Other (vi)	225,525	194,228	258,503	223,492
Total	3,080,041	3,074,386	3,160,297	3,146,293
Current	522,936	551,698	568,865	589,898
Non-current	2,557,105	2,522,688	2,591,432	2,556,395

- (i) Recoverable ICMS arises mostly from prepaid taxes and credits claimed on purchases of property, plant and equipment, which can be offset against ICMS payable within 48 months, pursuant to Supplementary Law 102/2000.
- (ii) The Company recognizes amounts related to undue payments or overpayments, as well as input tax credits, pursuant to the applicable statute of limitations. It is worth noted that in December 2022 the Company recognized R\$300,791 in input tax credits for the period 2018-2022, of which R\$265,219 is being utilized by March 2025, and the rest expected to be utilized by November 2025.
- (iii) Represented primarily by the Social Integration Program Tax on Revenue (PIS) and Social Security Funding Tax on Revenue (COFINS) on revenue, finance income, and other income.
- (iv) The Company and Oi Móvel filed lawsuits to discuss the correct calculation of the contribution to the FUST and in the course of the lawsuits made escrow deposits to suspend its collection and these discussions will still be heard by the higher courts. In December 2024, under the terms of the Transaction entered into with ANATEL in September 2024, the amounts deposited in courts were withdrawn, with 50% of the amount used to pay the initial installments of the transaction, with the AGU, and the other 50% transferred to an escrow account for the purpose of guaranteeing the obligations related to Oi's services in locations where Oi is the only provider of voice services, as provided for in the Self-Settlement Agreement Term. Despite the use of the deposit, the enforceability of the amounts remains suspended due to a favorable decision awarded in those cases and the discussion on the merits about the contribution to the Fund to Promote Universal Access to Telecommunications Services (FUST) has not yet been concluded and is pending judgment by the Higher Courts.

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- (v) The Company, together with other industry companies, filed a lawsuit aiming at removing the obligation to pay the Installation Inspection Fee (TFI) and the Operation Fee (TFF). The court awarded a sentence rejecting the claims, which led to the filing of an appeal. With regards to the TFF for 2020 and the pending judgment on the mentioned appeal, the companies filed request for an early appeal, granted on March 18, 2020, to suspend the payment of the 2020 TFF. This request was renewed for the year 2021 or until the end of the action, and granted by a decision issued in March 2021, to maintain the suspension of enforceability, year after year, until the judgment on the merits of the appeal. Currently, after the request for examination, the lawsuit awaits return to judgment of the mentioned appeal and of the interlocutory appeal filed by the ANATEL against the granted appeals. Additionally, this item includes installments referring to the Contribution for the Development of the National Film Industry (Condecine) amounting to R\$362,112.
- (vi) Represented primarily by inflation adjustment to suspended taxes and withholding tax on intragroup loans and interest on capital.

12. JUDICIAL DEPOSITS AND BLOCKED ACCOUNTS

In some situations, the Company makes, as ordered by courts or even at its own discretion to provide guarantees, judicial deposits to ensure the continuity of ongoing lawsuits. These judicial deposits can be required for lawsuits with a likelihood of loss, as assessed by the Company based on the opinion of its legal counselors, as probable, possible, or remote. The Company recognizes in current assets that amount it expects to withdraw from judicial deposits or the amount of escrow deposits it expects to offset against provisions in the coming twelve months.

As set forth by relevant legislation, judicial deposits are adjusted for inflation.

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	1,467,538	1,536,094	1,467,770	1,536,437
Tax	1,061,290	1,054,672	1,062,888	1,056,236
Labor	710,063	724,506	1,027,438	995,407
Subtotal:	3,238,891	3,315,272	3,558,096	3,588,080
Estimated loss	(100,495)	(100,495)	(112,400)	(112,400)
Total	3,138,396	3,214,777	3,445,696	3,475,680
Current	704,829	703,999	905,786	912,948
Non-current	2,433,567	2,510,778	2,539,910	2,562,732

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13. PREPAID EXPENSES

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Costs incurred on the performance of a contract (IFRS 15) (i)		1,305,025		1,295,858
Software licenses	44,624	37,829	55,970	43,274
Insurance	47,636	53,625	47,923	53,733
Bank guarantee	42,821	40,790	42,821	40,790
Other	20,766	45,190	34,392	53,711
Total	155,847	1,482,459	181,106	1,487,366
Current	139,421	925,885	164,672	930,784
Non-current	16,426	556,574	16,434	556,582

- (i) The incremental costs for obtaining a contract with a customer, substantially represented by commissions on sales and fees for enabling Fiber To The Home (FTTH) customers, were reclassified to profit or loss from discontinued operations when the UPI ClientCo was sold (Note 27).

14. OTHER ASSETS

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts receivable (i)	1,118,950	580,628	826,436	458,094
Advances to suppliers	577,987	562,579	220,491	218,600
Receivables (ii)	403,030	456,319	403,030	456,319
Amounts receivable from the sale of property, plant and equipment items	222,914	224,726	222,914	224,726
Amounts receivable for divestments (iii)	56,334	55,541	56,334	55,541
Advances to employees	6,777	7,873	11,068	13,112
Other	93,261	90,367	99,067	99,812
Total	2,479,253	1,978,033	1,839,340	1,526,204
Current	1,332,878	789,376	957,865	602,447
Non-current	1,146,375	1,188,657	881,475	923,757

- (i) Represented primarily by: (a) R\$346,848 receivable from the acquirers of the UPI Mobile Assets Operation arising from the obligation to pay the proportionate Operating Inspection Fee (“TFF”) for 2022, classified in non-current assets; (b) R\$121,000 related to the transfer in lieu of payment for the sale of properties and selected towers to be offset against liabilities associated with the rental of tower infrastructure; and (c) amounts receivable from related parties of consolidated entities of R\$297,858 and unconsolidated entities of R\$182,840, arising from operating advances made in the course of the Company’s operations (Note 26).
- (ii) The receivables from Fundação SISTEL arise from the Company’s interest in the distribution of the PBS-A plan surplus, duly approved by the National Pension Plan Authority (PREVIC). As at March 31, 2025, the Company had claim to monthly installments receivable, of which R\$213,154 is classified as current and R\$189,876 as non-current.
- (iii) Amounts receivable from the sale of the UPI Datacenter, adjusted using the General Price Index - Internal Availability (IGP-DI), which will be settled by March 2026.

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15. INVESTMENTS

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investment in subsidiaries and associates	9,028,507	4,617,252	8,468,833	4,023,574
Joint arrangements	11,655	12,077	11,655	12,077
Other investments			5,906	6,092
Total	9,040,162	4,629,329	8,486,394	4,041,743

Summary of the movements in investment balances

	PARENT COMPANY	CONSOLIDATED
Balance at Jan 1, 2025	4,629,329	4,041,743
Capital increase in associate (V.tal) (i)	4,999,738	4,999,738
Loss of equity interests (V.tal) (ii)	(922,187)	(912,839)
Unrealized profit (iii)	360,854	366,303
Share of results of investees (iv)	(27,033)	(8,551)
Subsidiaries' dividends	(539)	
Balance at Mar 31, 2025	9,040,162	8,486,394

- (i) Capital increase in associate V.tal, related to the sale of ClientCo, with the issue by V.tal of 4,760,900,003 new registered common V.tal shares, without par value issued, free and clear of any liens, totaling R\$4,999,738, which were fully subscribed by Oi and paid in through the contribution, by Oi to V.tal, of the Contributed ClientCo Shares. After the transactions outlined, Oi and its subsidiaries now hold shares representing 27.5% of V.tal's voting and total share capital (Note 1).
- (ii) Represented by the loss arising from the restructuring of the stake in V.tal, recognized in the profit or loss from discontinued operations (Note 27), after Oi subscribed the new shares in V.tal (Note 1).
- (iii) Reclassification of unrealized profits from fiber operations with V.tal to profit or loss from discontinued operations.
- (iv) Breakdown shown below.

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The main data relating to direct holdings in subsidiaries, adjusted for the purposes of applying equity accounting, are as follows:

			PARENT COMPANY		
			03/31/2025		
			In thousands of shares	Equity interests - %	
Subsidiaries, associates, and joint ventures	Shareholders' equity	Profit (loss) for the period	Common	Total capital	Voting capital
V.tal (i)	30,827,980	(22,940)	10,069,870,280	27.50	27.50
Oi Holanda	(74,744)	1,855		100.00	100.00
PTIF	(230,865)	(1,140)	2,201	100.00	100.00
Serede	(903,249)	17,262	174,810	100.00	100.00
PT Participações (i)	236,977	732	1,000,000	100.00	100.00
Rio Alto	224,286	(1,091)	636,819	100.00	100.00
Oi Soluções	50,041	8,275	40,000	100.00	100.00
ClientCo Norte	205,526	(1,225)	214,161	100.00	100.00
Other	77,230	(1,329)			

(i) Shareholders' equity and profit or loss in January 2025.

Subsidiaries, associates, and joint ventures	Equity in investees		Investment value		Provision for negative shareholders' equity	
	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
V.tal	(22,940)	49,657	8,248,820	4,194,209		
Oi Holanda	1,855	(138,496)			74,744	76,598
PTIF	(1,140)	(312,889)			230,865	229,725
Serede	17,262	(37,244)			903,249	920,511
PT Participações	732	31,547	236,977	245,596		
Rio Alto	(1,091)	2,698	224,286	225,377		
Oi Soluções	8,275	5,237	50,580	42,305		
ClientCo Nordeste				1,354,857		
ClientCo Norte	(1,225)		205,526	206,751		
Other	(10,788)	(2,087)	73,973	115,945	2,905	3,001
Unrealized profits or losses with investees	15,341	17,432		(400,854)		
Shares of result of investees (Note 5)	6,281	(384,145)				
Exchange differences on share of results of investees	4	(43,095)				
Reclassification of equity in investees to the provision for equity deficiency (i)	(17,977)	487,497				
Unrealized profits or losses with investees	(15,341)	(17,432)				
Reclassified from held-for-sale assets				(1,354,857)		
Total	(27,033)	42,825	9,040,162	4,629,329	1,211,763	1,229,835

(i) Represented by the share of the results of the subsidiaries Oi Holanda, PTIF, and Serede recognized in the provision for negative shareholders' equity in liabilities.

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Summarized financial information

Subsidiaries, associates, and joint ventures	03/31/2025		
	Assets	Liabilities	Revenue
V.tal	39,785,692	8,957,712	543,508
Oi Holanda	35,558	110,302	
PTIF	70,665	301,530	
Serede	788,650	1,691,899	290,479
PT Participações	388,026	151,049	45,431
Rio Alto	224,317	31	
Oi Soluções	53,192	3,151	8,661
ClientCo Norte	418,815	213,289	42,808
Other	199,809	140,266	93,950

Subsidiaries, associates, and joint ventures	03/31/2024		
	Assets	Liabilities	Revenue
V.tal	35,338,391	10,311,433	1,068,021
Oi Holanda	4,000,085	6,519,155	
PTIF	2,798,515	7,926,452	
Serede	575,085	1,155,424	242,084
PT Participações	421,968	134,602	17,714
Rio Alto	394,938	20	
Oi Soluções	56,845	11,054	5,395
Other	188,450	153,086	93,042

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16. PROPERTY, PLANT AND EQUIPMENT

	PARENT COMPANY							
	Works in progress	Automatic switching equipment	Transmission and other equipment (i)	Infrastructure	Buildings	Right of use - leases	Other assets	Total
Cost of PP&E (gross amount)								
Balance at Dec 31, 2024	192,949	15,924,748	54,856,416	8,858,192	3,559,672	3,479,718	4,529,424	91,401,119
Contractual changes						5,210		5,210
Additions	38,554	8,315	43,160	28,641		68,612	1,596	188,878
Write-offs	(9,052)	(202,028)	(3,144,769)	(110,779)	(26,619)	(117,734)	(7,853)	(3,618,834)
Transfers	(54,114)	2,321	25,735	1,294	4,154		12,891	(7,719)
Balance at Mar 31, 2025	168,337	15,733,356	51,780,542	8,777,348	3,537,207	3,435,806	4,536,058	87,968,654
Accumulated depreciation								
Balance at Dec 31, 2024		(15,392,086)	(47,150,206)	(7,159,057)	(3,139,939)	(884,138)	(4,058,493)	(77,783,919)
Depreciation expenses		(95)	(68,744)	(5,712)	(10,900)	(14,382)	(22,625)	(122,458)
Write-offs		192,559	2,619,937	80,635	22,128	53,113	6,594	2,974,966
Balance at Mar 31, 2025		(15,199,622)	(44,599,013)	(7,084,134)	(3,128,711)	(845,407)	(4,074,524)	(74,931,411)
Impairment								
Balance at Dec 31, 2024	(104,121)	(493,053)	(7,055,089)	(1,660,370)	(863)	(2,524,063)	(18,375)	(11,855,934)
Impairment (Note 5)		778	641,576	22,267			1,212	665,833
Balance at Mar 31, 2025	(104,121)	(492,275)	(6,413,513)	(1,638,103)	(863)	(2,524,063)	(17,163)	(11,190,101)
PP&E, net								
Balance at Dec 31, 2024	88,828	39,609	651,121	38,765	418,870	71,517	452,556	1,761,266
Balance at Mar 31, 2025	64,216	41,459	768,016	55,111	407,633	66,336	444,371	1,847,142
Annual depreciation rate (average)		23%	20%	18%	9%	8%	15%	

(i) Transmission and other equipment include transmission and data communication equipment.

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	CONSOLIDATED							
	Works in progress	Automatic switching equipment	Transmission and other equipment (i)	Infrastructure	Buildings	Right of use - leases	Other assets	Total
Cost of PP&E (gross amount)								
Balance at Dec 31, 2024	202,998	15,999,555	55,245,520	9,113,244	3,706,547	3,605,215	5,245,239	93,118,318
Contractual changes						8,025		8,025
Additions	41,100	8,315	44,910	28,641		71,797	1,753	196,516
Write-offs	(11,466)	(235,948)	(3,134,585)	(300,354)	(8,351)	(128,099)	(15,207)	(3,834,010)
Transfers	(58,110)	2,321	25,735	4,154	1,294		12,891	(11,715)
Balance at Mar 31, 2025	174,522	15,774,243	52,181,580	8,845,685	3,699,490	3,556,938	5,244,676	89,477,134
Accumulated depreciation								
Balance at Dec 31, 2024		(15,456,270)	(47,437,149)	(7,272,474)	(3,259,032)	(925,526)	(4,687,579)	(79,038,030)
Depreciation expenses		(5,074)	(70,506)	(13,470)	(13,256)	(14,385)	(32,228)	(148,919)
Write-offs		221,342	2,600,110	209,073	3,466	62,383	14,256	3,110,630
Balance at Mar 31, 2025		(15,240,002)	(44,907,545)	(7,076,871)	(3,268,822)	(877,528)	(4,705,551)	(76,076,319)
Impairment								
Balance at Dec 31, 2024	(105,711)	(493,053)	(7,055,089)	(1,660,370)	(863)	(2,539,348)	(83,824)	(11,938,258)
Impairment (Note 5)		778	641,576	22,267			1,212	665,833
Balance at Mar 31, 2025	(105,711)	(492,275)	(6,413,513)	(1,638,103)	(863)	(2,539,348)	(82,612)	(11,272,425)
PP&E, net								
Balance at Dec 31, 2024	97,287	50,232	753,282	180,400	446,652	140,341	473,836	2,142,030
Balance at Mar 31, 2025	68,811	41,966	860,522	130,711	429,805	140,062	456,513	2,128,390
Annual depreciation rate (average)		23%	20%	18%	9%	8%	15%	

(i) Transmission and other equipment include transmission and data communication equipment.

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Movements in the rights of use - leases

	PARENT COMPANY					
	Towers	Physical space	Vehicles	Properties	Power distributed	Total
Lease cost (gross amount)						
Balance at Dec 31, 2024	2,941,327	347,326	31,355	3,097	156,613	3,479,718
Contractual changes		12,647		110	(7,547)	5,210
Additions		5,124			63,488	68,612
Write-offs		(77,413)			(40,321)	(117,734)
Balance at Mar 31, 2025	2,941,327	287,684	31,355	3,207	172,233	3,435,806
Accumulated depreciation						
Balance at Dec 31, 2024	(732,819)	(143,138)		(721)	(7,460)	(884,138)
Depreciation expenses		(14,202)		(180)		(14,382)
Write-offs		47,552			5,561	53,113
Balance at Mar 31, 2025	(732,819)	(109,788)		(901)	(1,899)	(845,407)
Impairment						
Balance at Dec 31, 2024	(2,208,508)	(135,047)	(31,355)		(149,153)	(2,524,063)
Movements (Note 5)						
Balance at Mar 31, 2025	(2,208,508)	(135,047)	(31,355)		(149,153)	(2,524,063)
Right of use, net						
Balance at Dec 31, 2024		69,141		2,376		71,517
Balance at Mar 31, 2025		42,849		2,306	21,181	66,336

	CONSOLIDATED					
	Towers	Physical space	Vehicles	Properties	Power distributed	Total
Lease cost (gross amount)						
Balance at Dec 31, 2024	2,941,327	347,326	144,378	15,571	156,613	3,605,215
Contractual changes		12,647	2,505	420	(7,547)	8,025
Additions		5,124	3,185		63,488	71,797
Write-offs		(77,413)	(10,365)		(40,321)	(128,099)
Balance at Mar 31, 2025	2,941,327	287,684	139,703	15,991	172,233	3,556,938
Accumulated depreciation						
Balance at Dec 31, 2024	(732,819)	(143,138)	(35,277)	(6,832)	(7,460)	(925,526)
Depreciation expenses		(14,202)	(3)	(180)		(14,385)
Write-offs		47,552	9,270		5,561	62,383
Balance at Mar 31, 2025	(732,819)	(109,788)	(26,010)	(7,012)	(1,899)	(877,528)
Impairment						
Balance at Dec 31, 2024	(2,208,508)	(135,047)	(43,020)	(3,620)	(149,153)	(2,539,348)
Movements (Note 5)						
Balance at Mar 31, 2025	(2,208,508)	(135,047)	(43,020)	(3,620)	(149,153)	(2,539,348)
Right of use, net						
Balance at Dec 31, 2024		69,141	66,081	5,119		140,341
Balance at Mar 31, 2025		42,849	70,673	5,359	21,181	140,062

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17. INTANGIBLE ASSETS

	PARENT COMPANY				
	Intangibles in progress	Data processing systems	Regulatory licenses	Other	Total
Cost of intangible assets (gross amount)					
Balance at Dec 31, 2024	1,816	7,889,283	14,669,691	906,246	23,467,036
Write-off		(50,495)	(479)	(14,010)	(64,984)
Transfers		7,719			7,719
Balance at Mar 31, 2025	1,816	7,846,507	14,669,212	892,236	23,409,771
Accumulated amortization					
Balance at Dec 31, 2024		(7,609,370)	(12,063,903)	(845,138)	(20,518,411)
Amortization expenses		(34,779)			(34,779)
Write-off		48,578	479	7,705	56,762
Balance at Mar 31, 2025		(7,595,571)	(12,063,424)	(837,433)	(20,496,428)
Impairment					
Balance at Dec 31, 2024			(2,605,788)	(54,530)	(2,660,318)
Movements					
Balance at Mar 31, 2025			(2,605,788)	(54,530)	(2,660,318)
Intangible assets, net					
Balance at Dec 31, 2024	1,816	279,913		6,578	288,307
Balance at Mar 31, 2025	1,816	250,936		273	253,025
Annual amortization rate (average)		20%	20%	23%	

	CONSOLIDATED				
	Intangibles in progress	Data processing systems	Regulatory licenses	Other	Total
Cost of intangible assets (gross amount)					
Balance at Dec 31, 2024	2,016	8,304,781	14,669,691	932,949	23,909,437
Additions		1,470			1,470
Write-offs	(66)	(52,864)	(479)	(16,529)	(69,938)
Transfers		11,715			11,715
Balance at Mar 31, 2025	1,950	8,265,102	14,669,212	916,420	23,852,684
Accumulated amortization					
Balance at Dec 31, 2024		(7,996,668)	(12,063,903)	(868,767)	(20,929,338)
Amortization expenses		(36,832)		(20)	(36,852)
Write-offs		50,650	479	9,752	60,881
Balance at Mar 31, 2025		(7,982,850)	(12,063,424)	(859,035)	(20,905,309)
Impairment					
Balance at Dec 31, 2024		(6,282)	(2,605,788)	(54,530)	(2,666,600)
Movements					
Balance at Mar 31, 2025		(6,282)	(2,605,788)	(54,530)	(2,666,600)
Intangible assets, net					
Balance at Dec 31, 2024	2,016	301,831		9,652	313,499
Balance at Mar 31, 2025	1,950	275,970		2,855	280,775
Annual amortization rate (average)		20%	20%	23%	

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18. TRADE PAYABLES

	COMPANY ¹		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Services	4,062,772	4,600,383	3,927,196	4,316,572
Infrastructure, network and plant maintenance materials	258,741	233,707	258,847	233,770
Lease of infrastructure	1,374,016	1,172,320	1,374,016	1,172,320
Other	223,259	208,536	246,338	247,560
Adjustment to present value (*)	(555,077)	(564,606)	(542,594)	(551,656)
Total	5,363,711	5,650,340	5,263,803	5,418,566
Current	2,882,262	3,149,637	2,803,293	2,938,802
Non-current	2,481,449	2,500,703	2,460,510	2,479,764

¹ These amounts include the related-party balances, as shown in Note 26.

(*) The calculation takes into consideration the contractual flows provided for in the JRP, discounted using rates that range from 14.6 to 16.4 percent per year considering the maturities of the liabilities.

19. BORROWINGS AND FINANCING

Borrowings and financing by type

	PARENT COMPANY		CONSOLIDATED			
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	Contractual maturity	
					Principal	Interest
Subordinated debt notes (i)	8,249,945	8,679,623	8,249,945	8,679,623	Dec 2028 and Dec 2030	Bullet payment
New Financing Notes	3,760,906	3,923,292	3,760,906	3,923,292	Jun 2027	Quarterly
Foreign currency Senior Notes	49,547	54,920	49,547	54,920	Jul 2026	Semiannual
Default payment method						
Local currency	10,984,131	10,939,156	10,984,131	10,939,156	Feb 2038 to Dec 2052	Bullet payment
Foreign currency	6,951,166	7,485,853	11,295,940	12,032,541	Feb 2038 to Dec 2052	Bullet payment
Debentures	678,642	972,802	678,642	972,802	Jun 2027	Quarterly
Multilateral financing						
Local currency	62,067	64,590	62,067	64,590	Jan 2025 to Dec 2050	Several
Foreign currency	793,838	856,063	793,838	856,063	Dec 2044 and Dec 2050	Bullet payment
Due from related parties	35,059,354	36,756,621			Feb 2077 to Feb 2081	Bullet payment
Subtotal	66,589,596	69,732,920	35,875,016	37,522,987		
Incurring debt issuance cost	(3,296)	(3,465)	(3,296)	(3,465)		
Effect of debt novation (*)	(55,520,830)	(57,988,737)	(24,580,716)	(25,565,463)		
Total	11,065,470	11,740,718	11,291,004	11,954,059		
Current	315,967	112,473	212,807	15,678		
Non-current	10,749,503	11,628,245	11,078,197	11,938,381		

(i) New debt originated under Restructuring Option 1, elected by the financial creditors.

(*) The calculation considers the discount of the contractual flows of each financial instrument, as provided for in the JRP, by rates ranging from 14.2% to 21.6% per year, depending on the respective maturities and currency of each instrument.

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Debt issuance costs by type

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bonds	1,003	1,138	1,003	1,138
Default payment	2,293	2,327	2,293	2,327
Total	3,296	3,465	3,296	3,465
Current	542	541	542	541
Non-current	2,754	2,924	2,754	2,924

Debt breakdown by currency

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
US dollar	10,085,926	10,463,321	10,160,332	10,540,300
Euro	127,876	121,417	313,693	312,468
Brazilian reais	851,668	1,155,980	816,979	1,101,291
Total	11,065,470	11,740,718	11,291,004	11,954,059

Debt breakdown by index

	Index/rate	PARENT COMPANY		CONSOLIDATED	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Fixed rate	2.43% p.a. – 14% p.a.	9,904,992	10,278,295	9,904,991	10,278,296
CDI	50% of CDI	713,671	1,027,763	678,982	973,074
TR	(0.58%) p.a. - 2.12%	126,266	113,864	126,266	113,864
Other	0% p.a.	320,541	320,796	580,765	588,825
Total		11,065,470	11,740,718	11,291,004	11,954,059

Maturity schedule of the long-term debt and debt issuance costs allocation schedule

	Long-term debt		Debt issuance costs		Debt discount	
	PARENT COMPANY	CONSOLIDATED	PARENT COMPANY	CONSOLIDATED	PARENT COMPANY	CONSOLIDATED
	03/31/2025					
2026	48,950	48,928	545	545	2,218	982
2027	4,456,099	4,454,075	289	289	40,539	17,948
2028	5,385,822	5,383,377	136	136	3,728,719	1,650,814
2029			136	136	4,237,762	1,876,183
2030 and thereafter	56,382,216	25,775,287	1,648	1,648	47,511,592	21,034,789
Total	66,273,087	35,661,667	2,754	2,754	55,520,830	24,580,716

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Movements in borrowings and financing (consolidated)

	Borrowings and financing	Effect of debt novation	Debt issuance costs	Total borrowings and financing
Balance at Dec 31, 2024	37,522,987	(25,565,463)	(3,465)	11,954,059
Borrowings/debt repayment	(26,942)			(26,942)
Financial charges and others (Note 6)	(1,286,455)	984,747	169	(301,539)
Transfer in lieu of payment of Debentures (Note 1)	(334,574)			(334,574)
Balance at Mar 31, 2025	35,875,016	(24,580,716)	(3,296)	11,291,004

As a result of the Approval of the Judicial Reorganization Plan, the amounts of borrowings and financing contracted by the Oi Group companies subject to the judicial reorganization were novated under the terms and conditions of the payment options elected by the creditors. To this end, for creditors with foreign currency-denominated claims, the Company launched an offer for novation and replacement of certain debt instruments issued by abroad and for holders of Class III Claims originally held in real, a platform was made available to elect options with terms and conditions consistent with the offer abroad. The period for electing payment options ended on July 1, 2024 and the calculation of these elections made resulted in the amounts and allocations of the new debts issued.

These were issued on July 15, 2024, under the terms of Clause 4.2.3 and subclauses thereof of the New JRP, for the creditors who exercised Restructuring Option II, of the A&E Reinstated Debts totaling R\$4.0 million and US\$11.0 million, *bullet*, maturing on the last business day of December 2044, annual compensatory interest equivalent to 50% of CDI for real-denominated debt and no interest US dollar-denominated debt. On the same date, the amounts R\$46 million and US\$127 million in Participatory Bonds were issued to these creditors, maturing on the last business day of December 2050, bearing annual interest of 0.5% for the instrument in Brazilian reais and no interest on the instrument in US dollars. The Participatory Bonds will also be repaid by *bullet* payment, but 50% of the Company's profit will be earmarked for early repayment of its principal. The A&E debt and the Participatory Bonds bear interest accrued from the Confirmation Date of the Plan.

On August 8, 2024, as provided for by Clause 4.2.2 and subclauses thereof of the New JRP, Roll-Up debt amounting to US\$1,334 million was issued to the creditors who validly exercised Restructuring Option I through the 8.50% PIK Subordinated Secured Notes ("Roll-Up Debt" or "Subordinated Debt Notes"), in two series. The first series, amounting approximately to US\$939 million, matures on the last business day of December 2028 and the second, amounting approximately to US\$445 million, may be extended until the last business day of December 2030. Both series will be repaid by bullet payment and bear interest of 8.5% per year, accrued from the date of Approval of the Plan, compounded every six months to principal and paid on maturity.

Also on August 8, 2024, as provided for by Clause 5.4.1 and subclauses thereof of the New JRP, the New Financing, by means of 10.00%/13.50% *Senior Secured PIK Toggle Notes* with aggregate principal of US\$601 million, was issued to the creditors who validly exercised Restructuring Option I. This will be repaid by bullet payment, maturing on June 30, 2027, annual interest of 10% per year in cash or 13.5% per year (6% PIK and 7.5% cash), at the Company's discretion, paid quarterly. The first three interest events were fully capitalized and did not include any *cash* portion, in line with the terms was approved by the creditors. As agreed in the Second Amended and Restated NPA and under the terms of the New JRP, for the Creditors of the Original DIP AHG who exercised Restructuring Option I, their claims arising

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from that debt were converted into New Financing, observing the allocation among the unsecured financial creditors who exercised Restructuring Option I.

Also on August 8, 2024, under the terms of Clause 5.4.1 and subclauses thereof of the New JRP, the New Financing - Third Parties (“New Financing - Third Parties” or “Debentures”) was disbursed, amounting to R\$758.5 million, through the issue of the privately placed 13th issue of simple debentures with aggregate principal of R\$902.6 million, bullet, maturing on June 30, 2027, which bear annual compensatory interest of 15.99% p.a. in cash or 20.06% p.a. (13.04% PIK and 7.02% cash), at the Company’s discretion, paid on a quarterly basis. As with the New Financing, the first three interest events were fully capitalized, with no cash portion. The New Financing - Third Parties was fully subscribed by BCG Fibra Participações S.A., an associate of V.tal and owned by the same controlling shareholders of V.tal, in compliance with the New Financing - Third Parties Adhesion Agreement executed on April 19, 2024. On February 28, 2025, as one of the considerations for the acquisition of all the shares of the UPI ClientCo by V.tal, V.tal transferred to Oi in lieu of payment 300,873,650 of these debentures, representing 1/3 of total debentures.

Finally, unsecured creditors who have not exercised a payment option or have not done so in validly, had their claims novated under the terms and conditions of Clause 4.2.12 of the JRP – Default Payment Method and will be paid in five (5) annual equal, successive installments, the first of which will be paid by the last business day of 2048, adjusted by the TR if denominated in Brazilian reais, or interest-free if denominated in US dollars or euros. Interest payments for real-denominated loans shall be made together with the last installment of the principal repayment.

Guarantees

The 8.750% Senior Secured Notes (“Foreign currency Senior Notes”) issued on July 30, 2021, in the principal amount of US\$880 million and maturing in 2026, have a guarantee structure consisting of Company receivables, in addition to a pledged fiduciary guarantee, all of which shall only be exercised in the event of default.

On April 20, 2022, the mandatory tender offer of these bonds was held with 98.71% of bondholders joining.

On August 29, 2024, approximately 0.33% of the bonds that had been bought back by the Company have since been canceled. As a result, only 0.96% of the total initial principal issued remains outstanding, which is therefore guaranteed by this receivables structure.

The New Financing due in 2027, the New Financing - Third Parties and the Roll-Up Debt due 2028, issued on August 8, 2024, according to the appropriate priority scale, share the following guarantee package:

- (i) Fiduciary sale of 100% of the V.tal shares held by Oi and its associates;
- (ii) Fiduciary sale of 100% of the UPI ClientCo shares (after its incorporation);
- (iii) Fiduciary sale of encumbered properties;
- (iv) Fiduciary sale of unencumbered properties;
- (v) Fiduciary sale of ONTs da Oi S.A.;
- (vi) Collateral assignment of ANATEL receivables and certain receivables;
- (vii) Collateral assignment of receivables from the sale of properties;

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- (viii) Collateral assignment of receivables related to 50% of the receivable flow arising from Oi S.A. service agreements with corporate customers.

As at March 31, 2025, the total amount of the guarantees was R\$49,547 million.

Covenants

In the period ended March 31, 2025, the Company and its subsidiaries do not have loan and financing agreements containing restrictive covenants requiring the compliance with financial ratios.

20. LEASES PAYABLE

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Towers	1,330,573	1,471,619	1,330,573	1,471,619
Physical space	117,926	146,171	117,926	146,171
Properties	2,418	2,469	6,710	6,462
Vehicles	6,747	9,702	67,447	74,853
Power distributed	159,799	143,031	159,798	143,031
Total	1,617,463	1,772,992	1,682,454	1,842,136
Current	859,151	822,032	899,798	862,836
Non-current	758,312	950,960	782,656	979,300

Movements in leases payable

	PARENT COMPANY	CONSOLIDATED
Balance at Dec 31, 2024	1,772,992	1,842,136
New contracts	68,612	71,797
Cancellations	(60,991)	(61,738)
Interest	66,188	69,456
Payments	(234,548)	(247,222)
Contractual changes	5,210	8,025
Balance at Mar 31, 2025	1,617,463	1,682,454

Aging list of long-term lease payments

	PARENT COMPANY	CONSOLIDATED
2026	473,843	494,414
2027	305,598	317,861
2028	78,771	78,771
2029	60,778	60,778
2030 to 2033	172,307	172,307
2034 and thereafter	78,567	78,567
Total	1,169,864	1,202,698
Interest	(411,552)	(420,042)
Non-current	758,312	782,656

The present value of leases payable was calculated based on a projection of future fixed payments, which do not take into consideration the projected inflation, discounted using discount rates that range from 10.79% to 21.62% per year.

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Contracts not recognized as leases payable

The Company does not recognize right-of-use assets and lease liabilities for leases with a period of less than 12 months and/or for low value leases. Payments associated with these contracts are recognized as an expense on a straight-line basis over the lease term.

As at March 31, 2025, the expenses recognized in profit or loss amounted to R\$19,502 (R\$18,593 at March 31, 2024), in the Parent Company and R\$19,961 (R\$19,028 at March 31, 2024), on a consolidated basis. Additionally, the Company also recognized in profit or loss the amount R\$17,199 (R\$21,462 at March 31, 2024) in the Parent Company and R\$17,799 (R\$21,799 at March 31, 2024) on a consolidated basis, related to variable lease payments.

Supplemental information

In compliance with Circular Letter/CVM/SNC/SEP/No. 02/2019, of December 18, 2019 and Circular Letter SNC/SEP01/20, of February 5, 2020, below is additional information about the amounts of future consideration taking into an account a projected inflation rate:

PARENT COMPANY							
Maturity	Average discount rate	2026	2027	2028	2029	2030 to 2033	2034 and thereafter
Up to 2026	10.79% - 21.62%	411,400	222,341				
2027 to 2033	12.27% - 21.26%	40,078	53,438	48,951	30,958	53,029	4,417
2034 to 2037	12.58% - 20.69%	20,379	27,171	27,171	27,171	108,686	57,564
2038 onwards	12.75% - 19.05%	1,986	2,648	2,649	2,649	10,592	16,586
Total		473,843	305,598	78,771	60,778	172,307	78,567
Projected inflation¹		6.25%	6.69%	7.18%	7.45%	7.18%	6.99%

CONSOLIDATED							
Maturity	Average discount rate	2026	2027	2028	2029	2030 to 2033	2034 and thereafter
Up to 2026	10.79% - 21.62%	431,971	234,604				
2027 to 2033	12.27% - 21.26%	40,078	53,438	48,951	30,958	53,029	4,417
2034 to 2037	12.58% - 20.69%	20,379	27,171	27,171	27,171	108,686	57,564
2038 onwards	12.75% - 19.05%	1,986	2,648	2,649	2,649	10,592	16,586
Total		494,414	317,861	78,771	60,778	172,307	78,567
Projected inflation¹		6.25%	6.69%	7.18%	7.45%	7.18%	6.99%

¹Source: Anbima

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21. PROVISIONS

Balance breakdown

Type	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor				
Overtime	285,783	290,439	623,802	632,683
Sundry premiums	114,913	118,550	252,712	260,479
Tenure/reinstatement	82,455	86,038	180,345	187,658
Indemnities	82,377	79,115	180,327	172,781
Additional post-retirement benefits	41,424	42,253	89,941	91,586
Lawyer/expert fees	34,990	32,115	76,838	70,442
Salary differences	27,901	27,932	61,136	60,735
Severance pay	20,761	19,993	45,588	43,792
Labor fines	16,745	16,531	36,594	36,039
Severance Pay Fund (FGTS)	10,519	10,390	22,840	22,521
Employment relationship	9,769	9,929	21,295	21,609
Joint liability	104	105	225	227
Other lawsuits	54,839	54,541	119,164	118,314
Total	782,580	787,931	1,710,807	1,718,866
Tax				
State VAT (ICMS)	1,290,355	1,246,134	1,291,088	1,246,846
Tax on services (ISS)	114,407	111,119	114,407	111,119
INSS (joint liability, fees, and severance pay)	31,462	31,189	31,462	31,189
Real Estate Tax (IPTU)	64,783	66,053	64,783	66,053
Other lawsuits	178,788	178,111	178,787	178,111
Total	1,679,795	1,632,606	1,680,527	1,633,318
Civil				
Corporate	148,134	149,802	148,134	149,802
Small claims courts	25,458	26,520	25,509	26,520
Other lawsuits	1,117,721	1,071,558	1,129,213	1,083,586
Total	1,291,313	1,247,880	1,302,856	1,259,908
Total provisions	3,753,688	3,668,417	4,694,190	4,612,092
Current	523,383	444,392	812,788	734,220
Non-current	3,230,305	3,224,025	3,881,402	3,877,872

Pursuant to the laws applicable to labor, tax, and civil lawsuits, amounts disputed in lawsuits are adjusted for inflation on a monthly basis using the relevant adjustment indices, including the General Market Price Index (“IGP-M”), Benchmark Rate (“TR”), the Special Broad National Consumer Price Index (“IPCA-E”), and SELIC (Central Bank’s policy rate).

Final decisions on tax issues lose effectiveness in case of a later contrary decision by the STF

The Federal Supreme Court (“STF”) ruled on February 8, 2023, that a final and unappealable decision exonerating continuously paid taxes loses its future effectiveness if the Court rules otherwise. By majority vote, it was decided that the loss of effects is immediate and without the need for a rescissory action, when addressing decisions rendered in concentrated control or with general applicability.

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As a result of this decision, the Company, with the support of its legal counsel, carried out an evaluation of lawsuits disputed in previous years, as well as the theses and procedures adopted by the Company, mainly on tax and labor issues, and did not identify any fact that could cause material accounting and disclosure impacts on the interim financial statements.

Summary of movements in provision balances

	PARENT COMPANY			
	Labor	Tax	Civil	Total
Balance at Dec 31, 2024	787,931	1,632,606	1,247,880	3,668,417
Monetary adjustment	71,658	46,996	76,947	195,601
Additions/(reversals)	55,475	10,600	7,556	73,631
Write-offs for payment/terminations	(132,484)	(10,407)	(41,070)	(183,961)
Balance at Mar 31, 2025	782,580	1,679,795	1,291,313	3,753,688

	CONSOLIDATED			
	Labor	Tax	Civil	Total
Balance at Dec 31, 2024	1,718,866	1,633,318	1,259,908	4,612,092
Monetary adjustment	94,131	48,315	77,129	219,575
Additions/(reversals)	100,348	11,630	7,762	119,740
Write-offs for payment/terminations	(202,538)	(12,736)	(41,943)	(257,217)
Balance at Mar 31, 2025	1,710,807	1,680,527	1,302,856	4,694,190

Breakdown of contingent liabilities, per nature

The breakdown of contingent liabilities with a possible unfavorable outcome and, therefore, not recognized in accounting, is as follows:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	159,296	150,838	167,596	157,516
Tax	34,488,337	32,381,685	34,497,980	32,393,541
Civil	3,232,307	3,162,558	3,232,307	3,162,622
Total	37,879,940	35,695,081	37,897,883	35,713,679

Guarantees

The Company has bank guarantee letters and guarantee insurance granted by several financial institutions and insurers to guarantee commitments arising from lawsuits, contractual obligations, and biddings with ANATEL. The adjusted amount of contracted bonds and guarantee insurances, effective at March 31, 2025 corresponds to R\$12,057,997 (R\$12,064,693 at December 31, 2024) in the Company and on a consolidated basis. The commission charges on these contracts reflect market rates.

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22. OTHER PAYABLES

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Onerous obligations (i)	1,070,797	1,390,129	1,070,797	1,390,129
ANATEL (ii)	2,904,871	2,721,215	2,904,871	2,721,215
Unearned revenues (iii)	902,384	903,226	912,659	919,166
Contractual obligations (iv)	513,855	521,692	513,855	521,692
Provisions for indemnities payable	487,887	507,764	487,887	507,764
Advances from customers	54,471	49,113	188,834	194,003
Other	828,742	857,278	659,077	697,968
Total	6,763,007	6,950,417	6,737,980	6,951,937
Current	1,704,048	1,666,648	1,684,985	1,674,217
Non-current	5,058,959	5,283,769	5,052,995	5,277,720

Maturity schedule

	PARENT COMPANY AND CONSOLIDATED	
	ANATEL	Capacity agreements
2026	206,506	401,913
2027	458,728	405,591
2028	1,083,777	296,006
2029 to 2032	5,036,926	250,663
2033 and thereafter	1,878,361	
Adjustment to present value	(5,760,727)	(398,248)
Non-current	2,903,571	955,925
Current	1,300	114,872
Total	2,904,871	1,070,797

- (i) In previous years, the Company recognized certain capacity contracts for both submarine cables with V.tal and the space segment as an onerous obligations, because the contractual obligations exceeded the economic benefits expected to be received over the course of the contract, and because they were unavoidable costs, in accordance with CPC 25/IAS 37.

The contractual obligations under capacity agreements were measured at present value, discounted at rates that vary mainly between 13.41% and 20.95% per year.

- (ii) The obligations arising from the renegotiation agreement entered into in 2024 with ANATEL are measured at present value at a discount rate of 27.03% p.a. considering the maturity and flow of the renegotiated liability.
- (iii) Represented by unrecognized revenues for amounts received as prepayment for the assignment of the commercial operation and the use of infrastructure assets that are recognized in revenue over the agreements' effective period.
- (iv) Represented by contractual obligations arising from the closing of the sale of the UPI(s), regarding contractual and physical segregation of systems and network platforms, to be settled by the end of

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2027, discounted to present value at the discount rate of 13.81% per year, considering the maturity of the liabilities.

23. SHAREHOLDERS' EQUITY

(a) Share capital

At the Special Shareholders' Meeting held on December 10, 2024, the proposed reverse split of all the Company's common and preferred shares was approved, both at the ratio of shares of each type to one share of the same type.

For purposes of comparability required by CPC 41/IAS 33, the Company retrospectively presents the calculation of basic and diluted earnings (losses) per share considering the new shareholding composition resulting from the reverse stock split.

Subscribed and paid-in capital is R\$33,928,058 (R\$33,928,058 at December 31, 2024), represented by the following shares, without par value:

	Number of shares (in thousands)	
	03/31/2025	12/31/2024
Total capital in shares		
Common shares	328,544	328,544
Preferred shares	1,577	1,577
Total	330,121	330,121
Treasury shares		
Common shares	6,440	6,440
Preferred shares	18	18
Total	6,458	6,458
Outstanding shares		
Common shares	322,104	322,104
Preferred shares	1,559	1,559
Total outstanding shares	323,663	323,663

(b) Basic and diluted earnings (losses) per share

The common and preferred shareholders have different rights in terms of dividends, voting rights, and liquidation, as prescribed by the Company's bylaws. Accordingly, basic and diluted earnings (losses) per share were calculated based on profit (loss) for the period available to the common and preferred shareholders.

Basic

Basic earnings (losses) per share are calculated by dividing the profit attributable to the owners of the Company, available to common and preferred shareholders, by the weighted average number of common and preferred shares outstanding during the period.

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Diluted

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of outstanding common and preferred shares, to estimate the dilutive effect of all convertible securities.

The table below shows the calculations of basic and diluted earnings (losses) per share:

	03/31/2025	03/31/2024
Profit (loss) from continuing operations	130,275	(2,596,132)
Profit (loss) from discontinued operations (net of taxes)	1,525,975	(190,681)
Profit (loss) attributable to owners of the Company	1,656,250	(2,786,813)
Profit (loss) allocated to common shares - basic and diluted	1,648,270	(2,713,875)
Profit (loss) allocated to preferred shares – basic and diluted	7,980	(72,938)
Weighted average number of outstanding shares (in thousands of shares)		
Common shares - basic and diluted	322,104	58,013
Preferred shares – basic and diluted	1,559	1,559
Profit (loss) per share (in reais):		
Common shares - basic and diluted	5.12	(46.78)
Preferred shares – basic and diluted	5.12	(46.78)
Profit (loss) per share from continuing operations (in reais):		
Common shares - basic and diluted	0.40	(43.58)
Preferred shares – basic and diluted	0.40	(43.58)
Profit (loss) per share from discontinued operations (in reais):		
Common shares - basic and diluted	4.71	(3.20)
Preferred shares – basic and diluted	4.71	(3.20)

Holders of preferred shares are entitled to vote on matters submitted to the General Meeting, as provided in Article 12, 3, of the Company's Bylaws and Article 111, 1, of Law 6404/1976, and will always vote together with the common shares.

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24. EMPLOYEE BENEFITS

a) Pension plans

As at March 31, 2025, the liabilities referring to retirement benefits recognized in the balance sheet are as follows:

	CONSOLIDATED	
	03/31/2025	12/31/2024
Actuarial assets		
CELPREV Plan	46	46
PBS-TNC Plan	602	600
Total	648	646
Current	648	646

	CONSOLIDATED	
	03/31/2025	12/31/2024
Actuarial liabilities		
Financial obligations - BrTPREV plan (i)	695,826	674,934
PAMEC Plan	5,335	5,187
Total	701,161	680,121
Non-current	701,161	680,121

(i) The Company had a financial obligations agreement entered into with Fundação Atlântico intended for the payment of the mathematical provision without coverage by the plan's assets. The related claim of Fundação Atlântico against Oi is subject to the terms and conditions of the JRP.

The main movements in the actuarial assets related to the pension plans in the period ended March 31, 2025 were as follows:

	CONSOLIDATED
Balance at Dec 31, 2024	646
Pension plan income, net	14
Payments, contributions and reimbursements	(12)
Balance at Mar 31, 2025	648

The main movements in the actuarial liabilities related to pension plans in the period ended March 31, 2025 were as follows:

	CONSOLIDATED
Balance at Dec 31, 2024	680,121
Pension plan costs, net	148
Interest on actuarial liabilities	20,892
Balance at Mar 31, 2025	701,161

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25. SEGMENT REPORTING

The Company's Board of Directors, which is the main decision maker for operating, resource allocation, and performance evaluation purposes, uses the information by business segments for decision making. The Company identified only one operating segment that corresponds to the telecommunications business in Brazil.

In addition to the Telecommunications business in Brazil, the Company conducts other businesses that individually or in aggregate do not meet any of the quantitative indicators that would require their disclosure as reportable business segments. These businesses refer basically to the company Timor Telecom S.A., which provides fixed and mobile telecommunications services.

Revenue generation is assessed by the Board of Directors based on a view segmented by customer, into the following categories:

- Oi Soluções, which includes corporate solutions for our medium-sized and large corporate customers, as well as Digital and IT services; and
- Legacy Services, which include copper technology-related services and regulated wholesale services.

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Telecommunications in Brazil

In preparing the financial information for this reportable segment, the transactions between the companies included in the segment have been eliminated. The financial information of this reportable segment for the periods ended March 31, 2025 and 2024 is as follows:

	03/31/2025	03/31/2024
Oi Soluções	447,654	586,676
Legacy Services	40,697	140,059
Other services and businesses	143,205	139,504
Net operating revenue	631,556	866,239
Operating expenses		
Depreciation and amortization	(175,642)	(158,634)
Interconnection	(13,674)	(20,057)
Personnel	(388,849)	(354,003)
Third-party services	(319,501)	(435,249)
Grid maintenance services	(79,447)	(95,225)
Rentals and insurance	(352,360)	(331,847)
Provisions	(119,740)	(66,337)
Expected credit (losses) reversals	21,781	(11,023)
Other operating income, net	1,163,626	324,366
Operating income before financial results and taxes	367,750	(281,770)
Financial results		
Financial income	1,153,518	132,755
Financial expenses	(1,387,360)	(2,519,889)
Pre-tax loss	133,908	(2,668,904)
Income tax and social contribution	(1,916)	32,374
Profit (loss) from continuing operations	131,992	(2,636,530)
Discontinued operations		
Profit (loss) from discontinued operations (net of taxes)	1,525,975	(190,681)
Profit (loss) for the period	1,657,967	(2,827,211)

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Reconciliation of revenue and profit (loss) for the period and information per geographic market

In the periods ended March 31, 2025 and 2024, the reconciliation of the revenue from the segment telecommunications in Brazil and total consolidated revenue is as follows:

	03/31/2025	03/31/2024
Net operating revenue		
Revenue related to the reportable segment	631,556	866,239
Revenue related to other businesses	45,431	17,714
Consolidated net operating revenue (Note 5)	676,987	883,953

In the periods ended March 31, 2025 and 2024, the reconciliation between the profit (loss) before financial results and taxes of the segment telecommunications in Brazil and the consolidated profit (loss) before financial results and taxes is as follows:

	03/31/2025	03/31/2024
Telecommunications in Brazil	367,750	(281,770)
Other businesses	1,878	30,041
Income before financial results and taxes (Note 5)	369,628	(251,729)

Total assets, liabilities and tangible and intangible assets per geographic market as at March 31, 2025 are as follows:

	03/31/2025				
	Total assets	Total liabilities	Tangible assets	Intangible assets	Investment in tangible and intangible assets
Brazil	19,256,466	34,153,466	2,069,741	269,732	30,731
International investments	388,026	122,990	58,649	11,043	579

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26. RELATED-PARTY TRANSACTIONS

Transactions with consolidated related parties

	PARENT COMPANY	
	03/31/2025	12/31/2024
Assets		
Accounts receivable	1,196	13,362
Oi Soluções		12,669
Tahto	1,037	526
Serede	159	167
Receivables from related parties (current and non-current)	1,406	1,456
PTIF	937	971
Oi Holanda	469	485
Dividends and interest on capital receivable	539	
Oi Soluções	539	
Advances to suppliers and other parties	711,951	428,313
Oi Holanda	2,084	1,994
PTIF	3,039	3,143
CVTEL	2,909	3,020
Serede	352,913	343,810
Tahto	40,479	40,479
Oi Soluções	12,669	8,698
Marea	230,635	
ClientCo Nordeste		8,015
ClientCo Norte	67,223	19,154

	PARENT COMPANY	
	03/31/2025	12/31/2024
Liabilities		
Trade payables	267,924	320,999
Tahto	97,310	117,254
Serede	170,614	203,745
Due to related parties	142,191	155,854
PT Participações	103,160	96,797
Oi Soluções	30,750	50,871
Oi Holanda	4,342	4,369
Rio Alto	3,939	3,817
Other payables	223,317	162,188
PT Participações	9,852	9,852
Oi Investimentos	19,148	19,921
ClientCo Nordeste		114,334
ClientCo Norte	194,317	18,081

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	PARENT COMPANY	
	03/31/2025	03/31/2024
Revenue		
Revenue from services rendered	796	125
Serede	113	125
Tahto	683	
Other operating income	336	648
Serede	336	316
Tahto		332
Financial income	591,014	256,702
PTIF	590,995	169,965
Oi Holanda	19	86,687
Pointer		50
Costs/expenses		
Operating costs and expenses	(222,048)	(210,268)
Tahto	(14,084)	(89,472)
Serede	(164,683)	(120,796)
ClientCo Norte	(43,281)	
Financial expenses	(4,619)	(1,630)
PT Participações	(1,735)	
Oi Soluções	(1,272)	
Tahto	(1,480)	(1,570)
Rio Alto	(132)	
Oi Investimentos		(60)
Foreign exchange differences, net	(587,564)	151,437
Oi Holanda	(80)	(93,364)
PTIF	(591,133)	236,427
Oi Investimentos	3,649	8,374

Intercompany credit facilities and loans

The Company may grant and/or take credit facilities or enter into intercompany loan agreements with its subsidiaries for the purpose of providing working capital for the group's operating activities. Maturities can be rescheduled based on these companies' projected cash flows and these facilities bear interest equivalent to 115% of CDI (115% of CDI at December (31, 2024) for real-denominated transactions.

In the quarter ended March 31, 2025, the Company made a net repayment of R\$21,367 on the credit facility with Oi Soluções, and increased the loan with PT Participações by €1.4 million at the same cost of six-month Euribor + 2.5% per year.

Guarantees

The Company and the other Petitioners are jointly and severally liable for the compliance of all obligations set forth by the New JRP, as after its approval.

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Oi Futuro

Since 2001, Oi has been reinforcing its commitment to building a more diverse and inclusive society through projects and programs developed by Oi Futuro, our social impact innovation and creativity institute. Legally established as an OSCIP (Civil Society Organization of Public Interest), Oi Futuro has a nationwide presence to promote activities in Culture, Education and Social Innovation areas, thus contributing to the ESG (Environmental Social Governance) agenda and the Sustainable Development Goals (SDGs). In the period ended March 31, 2025, the Company made contributions to Oi Futuro totaling R\$865 (R\$4,193 at March 31, 2024).

Transactions with jointly controlled entities, associates, and unconsolidated entities

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Accounts receivable	46,469	45,862	124,934	101,206
V.tal	46,469	45,862	124,934	101,206
Other	182,840	4,518	182,840	4,518
V.tal	46,479	4,518	46,479	4,518
ClientCo Nordeste	136,361		136,361	

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities				
Trade payables	558,926	971,713	558,926	971,723
V.tal	558,926	971,713	558,926	971,723
Other payables	1,582,486	1,623,822	1,582,486	1,644,410
V.tal (*)	1,334,868	1,623,822	1,334,868	1,644,410
ClientCo Nordeste	247,618		247,618	

(*) R\$820,559 referring to the LTLA (onerous obligation) with V.tal and R\$513,855 referring to contractual obligations arising from the closing of the sale of the UPI InfraCo, regarding contractual and physical segregation of systems and network platforms (Note 22).

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue				
Revenue from services rendered	2	2	102,363	124,502
V.tal	2	2	85,996	124,502
ClientCo Nordeste			16,367	
Costs/expenses				
Operating costs and expenses	(494,860)	(853,052)	(494,935)	(853,054)
V.tal	(494,860)	(853,052)	(494,928)	(853,054)
ClientCo Nordeste			(7)	
Financial expenses	(65,060)	(10,470)	(65,060)	(10,470)
V.tal	(65,060)	(10,470)	(65,060)	(10,470)

The balances and transactions with jointly controlled entities, associates, and unconsolidated entities result from business transactions carried out in the normal course of operations, namely the provision of telecommunications services by the Company to these entities and the lease of their infrastructure.

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Compensation of key management personnel

As at March 31, 2025, the compensation of the officers responsible for planning, managing and controlling the Company's activities, including the compensation of the directors and executive officers, was as shown in the table below:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Short-term benefits paid to officers (i) ¹	4,441	13,769	6,332	15,642
Share-based compensation				924
Total	4,441	13,769	6,332	16,566

¹ The amounts shown do not take into consideration the impacts related to payroll taxes pursuant to a decision issued by the CVM Board on December 8, 2020 (CVM Proceeding No. 19957.007457/2018-10) and communicated by Official Letter in January 2021.

- (i) Wages, salaries, fees, paid leave, and paid sick leave and bonuses, and noncash benefits (such as medical care, housing, cars, and free or subsidized goods or services).

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27. HELD-FOR-SALE ASSETS AND DISCONTINUED OPERATIONS

Sale of UPIs

The assets and liabilities related to the disposal of the UPI ClientCo, the UPI Pay TV Assets, and the UPI(s) Properties and Selected Towers are classified, as at December 31, 2024, as held for sale since their carrying amounts are being recovered primarily through sale transactions rather than through continuous use. During the quarter ended March 31, 2025, the aforementioned UPI(s) were sold (see Note 1), and the proceeds from the sales are disclosed as discontinued operations in the statement of profit or loss.

Discontinued operations

The table below shows the revenue and expenses components related to profit or loss from discontinued operations of the UPIs, net of intragroup transactions:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	110,505	1,314,942	802,210	1,314,942
Operating income (expenses):				
Rentals and insurance		(759,491)	(477,915)	(759,491)
Third-party services	(88,178)	(374,120)	(269,098)	(374,120)
Depreciation and amortization		(75,842)	(51,468)	(75,842)
Personnel	(1,180)	(83,195)	(28,088)	(83,195)
Expected losses on trade receivables	(31,351)	(55,996)	(63,029)	(55,996)
Grid maintenance service	(282)	(43,312)	(24,365)	(43,312)
Advertising and publicity		(87,876)	(24,276)	(87,876)
Interconnection		(1,358)	(5,769)	(1,358)
Gain on the sale of the UPI(s) (i)	2,796,008		2,805,356	
Other operating expenses, net	(507)	(24,433)	(1,183)	(24,433)
Share of results of investees (ii)	(122,640)			
Total operating revenue (expenses)	2,551,870	(1,505,623)	1,860,165	(1,505,623)
Pretax profit (loss)	2,662,375	(190,681)	2,662,375	(190,681)
Income tax and social contribution	(1,136,400)		(1,136,400)	
Profit (loss) for the period from discontinued operations	1,525,975	(190,681)	1,525,975	(190,681)

- (i) Represented by the gains on the divestments of the UPIs ClientCo, Pay TV Assets, and Properties Selected Towers, as detailed below:

	03/31/2025
	Divestment of UPI(s)
Sale price of the UPIs (*)	5,845,500
Derecognized investments costs	(1,348,120)
Selling expenses (**)	(1,692,024)
Total	2,805,356

(*) Includes revenue from the sale of the UPI ClientCo, the UPI Pay TV Assets, and the UPI Properties and Selected Towers amounting to R\$5,715,500, R\$10,000, and R\$120,000, respectively.

(**) As a result of the sale of the UPI ClientCo, the Company recognized a loss of R\$912,839 in profit or loss from discontinued operations, resulting from the restructuring of the stake in V.tal shares after the subscription by Oi in V.tal of 4,760,900,003 new

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common shares totaling R\$4,999,738, in exchange for the contributed UPI ClientCo shares (Note 1). Additionally, the Company reclassified to profit or loss the anticipated expenses associated with the incremental costs of obtaining contracts with customers related to sales commissions and fees for activating Fiber customers, amounting to R\$808,143.

(ii) Represented by the share of the results of the UPI ClientCo until February 28, 2025.

Cash flow components of discontinued operations of the UPIs:

	PARENT COMPANY		CONSOLIDATED	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Pretax profit (loss)	2,662,375	(190,681)	2,662,375	(190,681)
Depreciation and amortization		75,842	51,468	75,842
Expected losses on trade receivables	31,351	55,996	63,029	55,996
Share of results of investees	122,640			
Gain on the sale of the UPI(s)	(2,796,008)		(2,805,356)	
Cash flows from operating activities - discontinued operations	20,358	(58,843)	(28,484)	(58,843)
Cash flows from investing activities				
Purchases of tangibles and intangibles	(20,036)	(92,099)	(20,036)	(92,099)
Cash flows from investing activities – discontinued operations	(20,036)	(92,099)	(20,036)	(92,099)

28. OTHER INFORMATION

a) Assignment of PIS COFINS credits

On February 27, 2025, the Company entered into a Private Credit Assignment and Acquisition Agreement and Other Covenants with Travessia Securitizadora de Créditos Financeiros XXVI S.A., under which the Company assigned and transferred the tax credits arising from (a) Writ of Mandamus No. 0035134-30.2008.4.01.3400, pending before the Federal Supreme Court, against the Federal Revenue Service Secretary in Brasília; and (b) Writ of Mandamus No. 0008588-75.2010.4.02.5101, pending before the 2nd Panel of the Superior Court of Justice, against the Federal Revenue Service Tax Administration Secretary in Rio de Janeiro, also including any tax credits arising from the lawsuits that claims the thesis deduction of interconnection and roaming revenues from the PIS/COFINS tax base for the amount received in cash of R\$800,000, recognized in ‘Other operating income and expenses’ in profit or loss, net of accessory expenses totaling R\$11,000 (Note 5), in addition to a contingent, fixed portion totaling R\$100,000.

b) Assignment of receivables from the DNIT

On December 26, 2024, the Company entered into the Private Receivables Assignment and Acquisition Agreement and Other Covenants with the Fundo de Investimento em Direitos Creditórios Não Padronizados “Alternative Assets III”, a fund managed by Banco BTG Pactual S.A. (“BTG”), under which it assigned and transferred the receivables arising from case no. 0036582-48.2002.4.01.3400, filed by the Company (as successor by merger of Telemar Norte Leste S.A. - under Judicial Reorganization) against the National Department of Transportation Infrastructure (“DNIT”), before the 9th Federal Court of the Judicial Section of the Federal District, including all corresponding rights, claims, actions, exceptions, developments, levies, appeals, and all other effects that may arise from the lawsuit. Considering that, as at September 30, 2024, the notional amount of the undisputed receivables on principal

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and interest between the parties would be R\$370,444, the receivables were assigned in an amount consistent with an initial, fixed installment received in cash in January 2025, amounting to R\$160,000, recognized in ‘Other operating income and expenses’, in profit or loss (Note 5), in addition to a variable, uncertain final installment, contingent on the effective receipt by BTG of the notional amount, equivalent to 20% of the positive difference, if any, between (i) the net funds actually received by BTG resulting from the payment of the receivables by the DNIT under litigation; and (ii) the notional amount, proportionally adjusted, using the same adjustment and interest criteria applicable to the lawsuit (which includes the criteria applicable to the writ of payment, if and when issued), as from the base date until the date of the effective receipt of such funds by BTG.

c) Approval of the Self-Settlement Agreement Term by the Federal Attorney General’s Office (“AGU”) and Execution of the Services License Single Document

On September 30, 2024, the Company learned that a decision had been issued by the Federal Attorney General’s Office (“AGU”) agreeing to the signing of (i) the Company’s Self-Settlement Agreement Term with the Federal Court of Auditors (“TCU”), with the finalization of the respective signatures; and (ii) the Transaction Instrument Renegotiation Agreement in force until then by the Company and ANATEL, represented, in accordance with the Law, by the AGU, which addresses with debts owed to ANATEL, formalized on that date.

Also on September 30, 2024, the Company entered into the Second Transaction Renegotiation Agreement with ANATEL, regarding nontax debts, registered as a Federal enforceable credit until the date of instrument execution, including applicable penalties, charges and arrears interest incurred through September 2024.

The Rescheduling and Transaction agreement, establishes that the total debt to be paid by the Company shall be R\$8,700,156 to be settled by means of (i) a down payment, amounting to R\$80,000; and (ii) the remaining balance in 119 monthly installments, adjusted using SELIC, with a grace period of 180 days, to be computed after the payment of the first installment related to the down payment, representing a significant extension of the payment term established in the previous transaction. The down payment was fully paid and consisted of an initial installment of R\$1,000 and the remainder paid with amounts currently deposited in court, by transferring such amounts to the authorities for this purpose. In December 2024, the amount arising from the withdrawal of the judicial deposit allowed the Company to discharge the installments due until December 2026, and part of the installment due in January 2027 (Note 11 (iv)).

Considering the new debt, the new payment terms and conditions, the mentioned liability was remeasured and discounted to present value at the rate of 27.0%, according to the new maturity of the liability, resulting in a gain recognized in the profit or loss for the year, in line items ‘Adjustment to present value’ in financial results (Note 6), amounting to R\$2,924,238.

The migration from the concession model to a license was completed on November 26, 2024, with the publication of the Extract of the Services License Single Document by Oi in the Official Gazette, which implements the outcome of a consensual solution of the issues involving the STFC Concession, which was a key pillar in the pursuit of the Company’s operating viability, with a view to overcoming its current economic and financial position and ensure its continuity as a going concern.

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The Company is currently working to implement the new service provision regime and fulfill the obligations associated with the Adaptation, including the provision of STFC in locations without voice alternatives, which have already been reduced by ANATEL, compared to the scenario in March 2024, when they were originally set.

d) Sale of equity interest in Timor Telecom S.A.

On May 3, 2023, PT Participações, SGPS S.A. (“PT Participações”), TPT - Telecomunicações Públicas de Timor, S.A. (“TPT”), as shareholders of Timor Telecom, S.A. (“Timor Telecom”), and PTIF, as holder of claims against Timor, entered into a share purchase and sale agreement of the shares issued by Timor and the assignment of claims of the Democratic Republic of Timor-Leste, for the sale of all the shares held by PT Participações and TPT in Timor Telecom, as well as the assignment of claims held by PTIF totaling US\$21,111,000, of which US\$5,444,000 refer to the sale of the equity interests and US\$15,667,000 corresponding to the adjusted claims. The actual completion of the transaction, with the transfer of the aforementioned shares and claims, is subject to compliance with the conditions precedent set forth in the agreement, which include the approval of the agreement by the Judicial Reorganization Court, which took place on June 5, 2023, and the absence of reservations by the National Communications Authority of Timor-Leste, the processing of which is in progress in this country.

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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	14 May 2025 16:17
Completed	Security Checked	14 May 2025 16:17

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