



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

CNPJ/ME 76.535.764/0001-43

NIRE 33.30029520-8

PUBLICLY HELD COMPANY

**EXCERPT OF ITEM 7 OF THE MINUTES OF THE 432<sup>nd</sup> BOARD OF DIRECTORS  
MEETING HELD ON SEPTEMBER 24, 2025**

As Secretary of the 432<sup>nd</sup> Board of Directors Meeting of Oi S.A.- In Judicial Reorganization ("Company"), held on September 24, 2025, at 1:30 p.m., by videoconference, I CERTIFY, pursuant to article 29, paragraph 1 of the Company's bylaws, that item (7) "Company Policies: (i) Review of the Conflict of Interest Policy; and (ii) Review of the Policy on Gifts, Presents, and Other Hospitality" of the Agenda of the minutes of said meeting reads as follows:

*"Regarding **item (7.i)** of the Agenda, Ms. Mariana Cruz presented the proposal to revise the Company's Conflict of Interest Policy, detailing the main points changed in relation to the current policy. He also reported that the proposal had been submitted and recommended by the Audit, Risk, and Control Committee at its meeting held on September 16, 2025. The Board members unanimously approved the update to the Conflict of Interest Policy, in accordance with the supporting material presented. With regard to **item (7.ii)** of the Agenda, Ms. Mariana Cruz also presented a proposal to review the Policy on Gifts, Presents and Other Hospitality, explaining in detail the changes in relation to the current policy, including to adapt it to the statements published by the Comptroller General of the Union on September 10, 2025. The member of the Board of Director unanimously approved the update of the Gifts, Presents and Other Hospitality Policies, under the terms presented".*

The majority of the members of the Board of Directors were present in the meeting and signing members Mr. Marcelo José Milliet (Chairman), Francisco Roman Lamas Mendez-Villamil, Renato Carvalho Franco, Raphael Manhaes Martins e Paul Murray Keglevic. Also present when the aforementioned item was discussed were Mr. Rodrigo Caldas de Toledo Aguiar and Mr. Fábio Wagner, Statutory Directors of the Company, Ms. Daniella Geszikter Ventura, Marina de Freitas Maciel, and Mariana Mesquita da Cruz, representatives of the Company, Mr. Adriano Machado, Rafael Motta Furtado, and Ms. Bruna Tarabossi, representatives of the law firm Pinto Machado Associados, appointed by the Court for Judicial Reorganization of the Company on June 24, 2025 to act as Watchdog, pursuant to court decision Id. 203274036, rendered in the records of judicial proceeding No. 0090940-03.2023.8.19.0001 pending before the Court of Justice of the State of Rio de Janeiro, as well as Mr. Daniel Calori, representative of Íntegra Associados – Reestruturação Empresarial Ltda., Mr. Paulo Padis and Ms. Talitha Leite, representatives of Padis, Mattar Advogados, Mr. Gavin Kagan, Mr. Jason Feintuch, and Mr. John Hartigan, representatives of Houlihan Lokey, and Mr. Richard Kebrdle and Mr. Ricardo Passianoto, representatives of White & Case



LLP International Law Firm. Also present were Ms. Kathleen Hoepers and Ms. Gabriella de Oliveira Vergara, providers of simultaneous translation services.

Confirms the original drawn up in the appropriate book.

Rio de Janeiro, September 24, 2025.

**Marina de Freitas Maciel**  
Secretary of the Meeting