MEDEN
CONSULTORIA

Oi Móvel S.A. - Under Judicial Reorganization

Valuation Report of the Accounting Shareholders' Equity

calculated through the accounting books.

To Shareholders and Managers
Oi Móvel S.A. – Under Judicial Reorganization
ST North Commercial Sector, Block 03, Block A – Y/N
Floor Ground-Part 2 – Ed. Estação Tel. Centro Norte
North Wing - Brasília/DF

Accounting organization data

1. *Meden Consultoria Empresarial Ltda. ("Meden Consultoria"), a company established in the city of Rio de Janeiro, RJ, at Rua Primeiro de Março, nº 23, floor 2, registered in the National Register of Legal Entities of the Ministry of Finance under nº 27.936.447/ 0001-23, registered with the Regional Accounting Council of the State of Rio de Janeiro under No. CRC/RJ-008590/O-0, represented by its undersigned partner, Mr. Fellipe Franco Rosman, accountant, bearer of ID No. 20.258.186-4, registered with the CPF under No. 111.411.507-00 and with the Regional Accounting Council of Rio de Janeiro under No. CRC/RJ130003/O-8, resident and domiciled in Rio de Janeiro - RJ, with an office at the same address as the represented, appointed by the management of Oi Móvel SA - Under Judicial Recovery ("Company"), to carry out the valuation of the book value of its shareholders equity on September 30, 2021, in accordance with the Brazilian accounting practices..*

Purpose of evaluation

2. *The valuation of the Company's accounting shareholders' equity on September 30, 2021 is intended to support the incorporation of its shareholders' equity by its parent company Oi SA - Under Judicial Reorganization, registered under CNPJ No. 76.535.764/0001-43 for purposes of complying with articles 226 and 227 of Law nº 6.404/76 (Lei das SA).*

Management's responsibility for accounting information

3. *The Company's management is responsible for the bookkeeping of the books and preparation of accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls that it has determined as necessary to allow the preparation of such accounting information free from material*

distortion, regardless if caused by fraud or error. The summary of the main accounting practices adopted by the Company is described in annex II of the appraisal report.

Scope of work and responsabilities of the accountant

4. *Our responsibility is to express a conclusion on the book value of the Company's shareholders equity as of September 30, 2021, based on the work carried out in accordance with the CTG 2002 Technical Communiqué, approved by the Federal Accounting Council (CFC), which provides for the application of examination procedures in the balance sheet for the issuance of an appraisal report. Thus, we carry out the examination of the aforementioned Company's balance sheet in accordance with the applicable accounting standards, which require compliance with ethical requirements by the accountant and that the work be planned and carried out with the objective of obtaining reasonable assurance that the calculated net equity for the preparation of our valuation report is free from material misstatement.*

5. *The issuance of an appraisal report involves the execution of selected procedures to obtain evidence regarding the amounts recorded. The procedures selected depend on the accountant's judgment, including the assessment of the risks of material misstatement of equity, regardless of whether caused by fraud or error. In this risk assessment, the accountant considers the internal controls relevant to the preparation of the Company's balance sheet to plan the procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The work also includes evaluating the adequacy of accounting policies used and the reasonableness of accounting estimates made by management. We believe that the evidence obtained is sufficient and appropriate to support our conclusion.*

Conclusion

6. *Based on the work carried out, we conclude that the value of* ***BRL 1,073,718,901.02 (one billion, seventy-three million, seven hundred and eighteen thousand, nine hundred and one reais and two cents)****, according to the balance sheet on September 30, 2021, recorded in the accounting books and summarized in the Annex I, represents, in all material respects, the accounting value of the shareholders equity of the Company, evaluated in accordance with Brazilian accounting practices.*

Rio de Janeiro, December 3rd 2021.

FELLIPE FRANCO ROSMAN:11141150700

Assinado de forma digital por FELLIPE FRANCO ROSMAN:11141150700
Dados: 2021.12.03 16:42:12 -03'00'

Meden Consultoria Empresarial Ltda.	*Fellipe Franco Rosman*
CRC/RJ-008590/O-0	*Accountant*
	CRC/RJ-130003

ANNEX I

Balance sheet drawn up on September 30, 2021 of the Company for purposes of incorporation of the Shareholders' Equity by Oi S.A. - Under Judicial Reorganization.

Oi Móvel S.A. - In Judicial Reorganization	
Balance Sheet (in BRL)	**Balance as of 09/30/2021**
CURRENT ASSETS	7.971.799.321,06
Cash and cash equivalents	1.831.008.997,09
Financial investments	4.422.076,66
Accounts Receivable	3.349.588.539,61
Inventory	12.727.961,00
Taxes recoverable	103.605.983,08
Other taxes	292.246.302,64
Dividends and Interest on Equity	819.571.495,25
Prepaid expenses	917.135.752,14
Suppliers in advance	387.880.590,41
Other assets	253.611.623,18
NON-CURRENT ASSETS	19.061.034.425,31
LONG-TERM ACHIEVEABLE ASSETS	1.532.456.062,88
Financial investments at fair value	6.749.536,92
Other taxes	495.848.384,00
Deposits and court blocks	204.541.746,78
Prepaid expenses	755.436.867,61
Other assets	69.879.527,57
INVESTMENTS	3.168.095.847,79
BTCM - Brasil Telecom Comunicação Multimídia S.A. (40.63%)	3.152.845.402,88
Other investments	15.250.444,91
FIXED ASSETS	13.271.760.047,96
INTANGIBLE	1.088.722.466,68
TOTAL ASSETS	27.032.833.746,37

Oi Móvel S.A. - In Judicial Reorganization	
Balance Sheet (in BRL)	Balance as of 09/30/2021
CURRENT LIABILITIES	6.844.048.569,64
Providers	3.011.096.619,87
Loans and Financing	100.551.466,30
Labour obligations	75.060.168,19
Other taxes	1.292.437.718,41
Dividends and Interest on Equity	16.655.465,83
Authorizations and concessions payable	58.058.504,22
Leases payable	1.369.310.956,23
Fiscal Refinancing Program	7.370.292,04
Provisions for contingencies	128.980.283,25
Provision for onerous contract	427.717.824,37
Other obligations	356.809.270,93
NON-CURRENT LIABILITIES	19.115.066.275,71
Providers	188.867.503,45
Loans and financing	8.955.796.773,63
Other taxes	373.056.199,20
Leases payable	6.033.187.275,46
Fiscal Refinancing Program	15.354.775,07
Provisions for contingencies	613.153.920,70
Provision for onerous contract	2.348.990.787,06
Provision for subsidiary's unsecured liabilities	479.422.593,51
Other obligations	107.236.447,63
NET WORTH	1.073.718.901,02
Share capital	7.342.885.463,57
Capital reserves	1.665.655,60
Other comprehensive results	3.872.820,01
Equity valuation adjustments	225.756.110,02
Accumulated losses	(6.500.461.148,18)
TOTAL LIABILITIES	27.032.833.746,37

THE COMPANY'S MAIN ACCOUNTING POLICIES

The summary of the main accounting policies adopted by the Company is as follows:

a) *Functional and presentation currency*

The Company acts as an operator in the Brazilian telecommunications sector and activities correlated to the respective sector being the currency used in transactions the brazillian real (R$).

b) *Cash and cash equivalents*

This group is represented by cash balances in cash and in fixed funds, bank accounts and very short-term, highly liquid financial investments (usually with maturity of less than three months), readily convertible into a known amount of cash and subject to an insignificant risk of change in value, being stated at fair value on the closing dates of the years presented and not exceeding market value.

c) *Financial investments*

Financial investments are classified according to their purpose as: (i) held for trading; (ii) held to maturity; and (iii) available for sale.

d) *Accounts receivable*

Accounts receivable arising from telecommunications services provided are valued at the value of the fees or service on the date the service is provided and do not differ from their fair values.

These accounts receivable also include services provided to customers not billed up to the balance sheet date, as well as accounts receivable related to sales of cell phones, simcards and accessories. The allowance for losses on accounts receivable is measured at an amount equal to the expected credit losses over the entire life of the credits, as permitted by IFRS 9.

e) *Investments*

Investments in subsidiaries and jointly-owned subsidiaries, as well as associated companies, are recognized using the equity method. Other investments are recorded at acquisition cost and deducted from the provision for adjustment to realization value, when applicable.

The accounting policies of subsidiaries and jointly-owned subsidiaries are in line with the policies adopted by the Company.

The balance of the investment in subsidiaries account is represented by the Company's equity interest of 40.63% in the share capital of its subsidiary BTCM-Brasil Telecom Multimídia S.A., on the base date of this report, adjusted by unrealized profits.

f) *Fixed assets*

Property, plant and equipment are stated at acquisition or construction cost, less accumulated depreciation. Historical costs include expenses that are directly attributable to the acquisition of assets. They also include certain expenses with facilities, when it is probable that future economic benefits associated with these expenses will flow to the Company, and the costs with disassembly, removal and restoration of assets. Borrowing and financing costs, when directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized in the initial cost of those assets. Qualifying assets are those that necessarily require substantial time to be ready for use.

Subsequent costs are included in the carrying amount as appropriate, only when these assets generate future economic benefits and can be reliably measured. The residual balance of the replaced asset is written off. Maintenance and repair expenses are recorded in the statement of income during the period in which they occur, however, they are capitalized only when they clearly represent an increase in the installed capacity or in the economic useful life.

Assets linked to finance lease agreements are recorded in property, plant and equipment at fair value or, if lower, at the present value of minimum lease payments, on the initial date of the agreement.

Depreciation is calculated using the straight-line method, in accordance with the expected economic useful life of the assets, which the Company reviews annually.

g) *Intangible*

Acquired intangible assets with finite useful lives are recorded at cost, less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis based on the estimated useful life of the assets. The estimated useful life and amortization method are reviewed at the end of each year and the effect of any *changes in estimates is accounted for prospectively. Intangible assets with an indefinite useful life that are acquired are recorded at cost, less accumulated impairment losses.*

Purchased software licenses are capitalized based on the costs incurred to acquire the software and make it ready for use.

Costs associated with maintaining software are recognized as an expense as incurred.

Regulatory licenses for the operation of mobile telephony services are recognized at acquisition cost and amortized over the term of the respective licenses.

h) *Reduction to recoverable value of long-term assets*

Assets that are subject to amortization are reviewed for impairment check whenever events or changes in circumstances indicate that the book value may not be recoverable. A possible loss is recognized by an amount by which the book balance of the asset exceeds its recoverable amount. Recoverable value is the highest value between fair value of the asset minus the cost of selling and its value in use. For valuation at recoverable value, assets are grouped to the lowest level for which there are UGC - Cash Generating Units, which is identified according to the operating segment.

i) *Adjust the present value*

The Company evaluates its financial assets and liabilities to identify the occurrence of the applicability of the adjustment to present value. For registration purposes, the present value adjustment is calculated taking into account contractual cash flows and explicit interest rates, and in certain cases implied liabilities.

In general aspects, when applicable the rate used is the average return on investments or overall funding of the Company, depending on whether the financial instrument is active or passive, respectively. The accounting consideration is the asset or liability that has given rise to the financial instrument, when applicable, and the presumed financial charges are appropriated to the Company's results for the period of operation.

The present value of lease agreements is measured by discounting fixed future payment flows, which do not consider projected inflation, using the incremental *interest rate, according to market conditions, estimated with the Company's intrinsic risk spread.*

Additionally, assets acquired through leasing agreements, as well as revenue stemming from the assignment of fixed towers, are adjusted to present value.

j) *Deterioration of financial assets*

The Company assesses, at the end of the year or at lower intervals, whether there is objective evidence that the financial asset or a group of financial assets is deteriorating.

A financial asset or group of financial assets is considered deteriorated when there is objective evidence of the reduction of its recoverable value, and this evidence is the result of one or more events that occurred after the initial recognition of the asset, and when there is an impact on estimated future cash flows.

k) *Loans and financing*

Loans and financing are presented at amortized cost updated by monetary or exchange variations and plus interest incurred up to the end of the period.

The transaction costs incurred are measured at amortized cost and recognized in liabilities, reducing the balance of loans and financing, being appropriated to the result during the period of validity of the contracts.

l) *Leases*

The Company recognizes a right-of-use asset and a leasing liability in its balance sheet in relation to leased assets. The right-of-use asset is measured at cost, which consists of the initial value of the measurement of lease liabilities, plus initial direct costs incurred, estimated costs to disassemble and remove the asset at the end of the lease, other payments made before the start date of the lease, and calculated at present value, discounted by the incremental loan rate. The discount rates used were obtained according to market conditions, estimated with the Company's intrinsic risk spread.

m) *Financial liabilities and equity instruments*

The debt or equity instruments issued by the Company and its subsidiaries are classified as financial liabilities or as an equity instrument, respecting the contractual substance of the transaction.

n) Provisions

The value recognized as a provision is the best estimate of disbursement required to settle the obligation present on the balance sheet date, based on the opinion of internal and external administrators and legal advisors, and the amounts are recorded based on the estimates of the costs of the outcomes of the processes.

To measure the value of the provisions to be constituted, the Company essentially adopts two methodologies: (i) statistical measurement model and (ii) individual measurement model. For the determination of the methodology to be used the Company considers among other criteria, the amount of processes, the value of the process, the estimated value of the eventual payment and the nature of the process.

The statistical measurement model is usually used in situations where there is (i) a significant volume of administrative or judicial proceedings of a similar nature, (ii) the processes have individually a reduced value and (iii) it is possible to determine a statistical model based on historical information on conviction rates, amount of payments and movement of the number of cases. Usually in this model the Company makes use of the calculation of the expected value as determined by paragraph 39 of CPC 25 (IAS 37), as well as requests opinions from external experts to assess the risk of loss. The main contingencies object of this model are labor and civil.

The individual measurement model is usually used in situations where (i) the process has a high value, (ii) it is reasonable to make an assessment of the individual risk of expenditure to be performed and (iii) there is no similarity of nature in the processes. In this model, the Company makes use of external opinions from specialists in the areas covered to assess the risk of loss. The main contingencies object of this model are tax and civil strategic.

The increase in the obligation due to the passage of time is recognized as financial expenditure.

o) Onerous obligation

The Company recognizes a present obligation when events make the contracting of services costly.

The contract becomes onerous when: (i) the obligations of the contract exceed the economic benefits that are expected to receive throughout the contract and (ii) costs are inevitable.

The Company measures the onerous obligation in accordance with the lowest net cost of exiting the contract, and this is determined on the basis of: (i) the cost of fulfilling the contract or (ii) the cost of any compensation or penalties arising from non-compliance with the contract, of the two the minor.

The assumptions, the basis of the calculation of the onerous obligation, should be periodically reevaluated and measured whenever there are significant changes in these assumptions.

Revenues correspond, substantially, to the value of the inductibles received or receivable for the provision of services in the regular course of the Company's activities.

p) Recognition of revenues

The revenues correspond, substantially, to the value of the counterbenefits received or receivable for the sale of services in the regular course of the activities of the Company and its subsidiaries.

Revenue is recognized when it transfers control over goods or services to customers in an amount that reflects the payment to which the entity expects to be entitled in exchange for those goods or services.

The Company has applied judgments that significantly affect the determination of the value and timing of the recognition of the contract revenue with the client, taking into account the five-step recognition model: (i) identification of the contract, (ii) identification of the separate performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price for the performance obligations and (v) recognition of revenue when the obligation is met performance.

Revenue from services is recognised when they are provided. Local and long distance connections are charged by the measurement process in accordance with current legislation. Services charged in monthly fixed amounts are calculated and accounted *for on linear basis. Prepaid services are recorded as revenues to be appropriated and are recognized in revenue as the services are used by customers.*

Revenue stemming from the sale of mobile devices and their accessories are recorded when they are delivered and accepted by customers. Discounts and rebates related to revenue stemming from services provided and the sale of appliances and accessories are considered in the recognition of the revenues to which they are linked. Revenues involving transactions with multiple elements are identified in each of its components, and recognition criteria are applied individually.

Revenue stemming from the receipt of credits from customers, in which such credits had already been posted the final loss for non-payment, but recovered and received in the collection process, are recognized in the result in other operating revenues.

A revenue is not recognized if there is significant uncertainty in its realization.

q) *Recognition of expenditure*

The expenses are accounted for by the system of competence, obeying their connection with the realization of the revenues. Expenses paid in advance and which are responsible for future years are deferred according to their respective duration periods. Incremental costs for obtaining a client contract (contract fulfillment costs), substantially sales commissions, are recognized as a result on a systematic basis consistent with the transfer of goods and services to customers.

r) *Financial income and expenses*

Financial income is recorded under the competency regime and represents the actual interest earned on accounts receivable settled after maturity, gains from financial investments and gains from derivative financial instruments. Financial expenses are mainly represented by actual interest incurred, adjustments at fair value and other charges on loans, financing, derivative financial instrument contracts. They also include bank fees and expenses, financial intermediation costs in collecting accounts receivable from customers and other financial transactions.

s) *Income tax and social contribution on current and deferred profit*

Income tax and social contribution on profit are accounted for by the system of competence.