

*Brasil Telecom Comunicação Multimídia S.A.*

*Valuation Report of certain assets and liabilities assessed  
through the accounting books.*

To Shareholders and Managers  
Brasil Telecom Comunicação Multimídia S.A.  
12,901 Avenida das Nações Unidas  
West Tower - Conjunto 2701 - 27th floor  
Chacara Itaim - São Paulo / SP

### **Accounting organization data**

1. Meden Consultoria Empresarial Ltda. ("Meden Consultoria"), a company established in the city of Rio de Janeiro, RJ, at 23, Rua Primeiro de Março, 2<sup>nd</sup> floor, 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 number CRC / RJ-008590 / O-0, represented by its undersigned partner, Mr. Fellipe Franco Rosman, accountant, bearer of ID n 20.258.186-4, registered with the CPF under number 111.411.507-00 and with the Regional Accounting Council of Rio de Janeiro under number CRC / RJ130003 / O-8, resident and domiciled in Rio de Janeiro - RJ, with an office at the same address as the one represented, appointed by the management of Brasil Telecom Comunicação Multimídia SA ("Company") to assess the book value of the net assets formed by certain assets and liabilities recorded in Cash and Cash Equivalents, Fixed Assets and Current Liabilities of the Company.

### **Valuation Objective**

2. The appraisal report of the net assets formed by certain assets and liabilities recorded in the Company's Cash and Cash Equivalents, Fixed Assets and Current Liabilities as of December 31, 2020, aims to split up the net assets that will be transferred to its parent company Oi SA - In Judicial Recovery ("Oi SA") registered with CNPJ nº 76.535.764 / 0001-43, in accordance with the provisions of articles 226 and 229 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 and preparation of accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls that it determined necessary to allow the preparation of such accounting information free of material misstatement, regardless if caused by fraud or error.

*The summary of the main accounting practices adopted by the Company is described in Attachment II of the appraisal report.*

**Scope of work and accountant's responsibility**

*4. Our responsibility is to express a conclusion on the book value of the net assets formed by the assets and liabilities identified above as of December 31, 2020, based on the work carried out in accordance with the Technical Communication CTG 2002, approved by the Federal Council of Accounting (CFC), which provides for the application of examination procedures applied to the accounts that record certain assets and liabilities that are included in the annex to this report and that on that date were recorded in the Company's balance sheet. Thus, we carry out the examination of said net assets in accordance with the applicable accounting standards, which require compliance with ethical requirements by the accountant and that the work is planned and carried out with the objective of obtaining reasonable assurance that the net assets covered by our report assessment 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 selected procedures depend on the judgment of the accountant, including the assessment of the risks of material misstatement in the net assets, 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 these internal controls of the Company. The work also includes assessing the adequacy of the accounting policies used and the reasonableness of the 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 performed, we concluded that the value of Cash and cash equivalents, and Fixed assets of R\$ 32,667,235.75 (thirty-two million, six hundred and sixty-seven thousand, two hundred and thirty-five reais and seventy-five cents) and Current Liabilities in the amount of R\$ 32,667,235.75 (thirty-two million, six hundred and sixty-seven thousand, two hundred and thirty-five reais and seventy-five cents) recorded in the Company's books, represents, in all the relevant aspects, the book balance of the net assets to be spun off and transferred to Oi SA, evaluated in accordance with Brazilian accounting practices.

Rio de Janeiro, March 28rd, 2021.

Meden Consultoria Empresarial Ltda.  
CRC/RJ-008590/O-0

Fellipe Franco Rosman  
Contador  
CRC/RJ-130003/O-8

Table showing the booked assets and liabilities recorded in the Company's Cash and cash equivalents, Fixed assets and Current Liabilities, assessed as of December 31, 2020, which will be spun off and transferred to Oi S.A ..

<i>Brasil Telecom Comunicação Multimídia S.A.</i>	<i>Saldos em 31/12/2020</i>
<i>Financial Accounts</i>	<i>SPUN-OFF BALANCE</i>
<b>SHORT TERM ASSETS</b>	<b>14,535.26</b>
Cash and cash equivalents	14,535.26
<b>LONG TERM ASSETS</b>	<b>32,652,700.49</b>
<b>FIXED ASSETS</b>	<b>32,652,700.49</b>
- Terminal equipments	1,087.36
- Access network	15,279.89
- Transmission equipment	20,461,313.45
- Energy equipment	20,057.39
- Climatization equipment	304,595.59
- Surveillance and security equipment	41,778.26
- Tools and instruments	-
- IT	11,662,204.96
- Vehicles	-
- Furniture	93,417.19
- Improvements in Third Party Goods	52,966.40
- Other fixed assets	-
<b>SPUN-OFF ASSETS</b>	<b>32,667,235.75</b>
<b>SHORT TERM LIABILITIES</b>	<b>32,667,235.75</b>
Suppliers - national	18,296,090.80
Accounts payable	14,371,144.95
<b>SPUN-OFF LIABILITIES</b>	<b>32,667,235.75</b>

## **MAIN ACCOUNTING POLICIES OF THE COMPANY**

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

### **a) Functional and presentation currency**

The Company operates as an operator in the Brazilian telecommunications sector and activities related to the respective sector, the currency used in transactions being the Brazilian real (R\$).

### **b) Cash and cash equivalents**

This group is represented by the balances of cash in cash in a fixed fund, bank accounts and short-term, highly liquid financial investments (usually with a 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 demonstrated at fair value at the closing dates of the years presented and do not exceed the market value.

### **c) Fixed Assets**

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 the 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 of dismantling, removing and restoring assets. Borrowing and financing costs when directly attributable to the acquisition, construction or production of a qualifying asset are capitalized at 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 those assets generate future economic benefits and can be measured reliably. The residual balance of the replaced asset is written off. Maintenance and repair expenses are recorded in the income statement during the period in which they occur, however they are capitalized only when they clearly represent an increase in installed capacity or economic useful life.

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

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

**d) Impairment of long-lived assets**

*Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An eventual loss is recognized for an amount by which the asset's accounting balance exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less the cost of selling and its value in use. For the valuation at recoverable value, the assets are grouped at the lowest level for which there are UGC - Cash Generating Units, which is identified according to the operating segment.*

**e) Inventory of the assessed fixed assets**

*In December 2019, the Company carried out a physical inventory of property, plant and equipment. Meden Consultoria had access to the inventory report, prepared by a specialized company, dated of December 18, 2019. The database as of the date of this report, which contains the analytical list of the assets object of our evaluation, was adjusted at the time with based on the inventory result.*

**f) Suppliers**

*Referring to the balance of suppliers linked to spun off fixed assets.*

**g) Other liabilities**

*Balance originating from the contract for apportionment of administrative expenses and intergroup billing.*