



Número: **0809863-36.2023.8.19.0001**

Classe: **TUTELA CAUTELAR ANTECEDENTE**

Órgão julgador: **7ª Vara Empresarial da Comarca da Capital**

Última distribuição : **31/01/2023**

Valor da causa: **R\$ 500.000,00**

Assuntos: **Recuperação Judicial**

Segredo de justiça? **NÃO**

Justiça gratuita? **NÃO**

Pedido de liminar ou antecipação de tutela? **SIM**

Partes	Procurador/Terceiro vinculado
Em segredo de justiça (REQUERENTE)	ANA TEREZA BASILIO (ADVOGADO) SERGIO RICARDO SAVI FERREIRA (ADVOGADO) VICTOR MARTINS BALDI (ADVOGADO) LUIS FELIPE SALOMAO FILHO (ADVOGADO) GABRIEL PINA RIBEIRO (ADVOGADO) JOSE ROBERTO DE ALBUQUERQUE SAMPAIO (ADVOGADO)
OI S.A. - EM RECUPERAÇÃO JUDICIAL (REQUERIDO)	
WALD ADMINISTRACAO DE FALENCIAS E EMPRESAS EM RECUPERACAO JUDICIAL LTDA (ADMINISTRADOR JUDICIAL)	ADRIANA CAMPOS CONRADO ZAMPONI (ADVOGADO) ARNOLDO WALD FILHO (ADVOGADO)
K2 CONSULTORIA ECONOMICA (ADMINISTRADOR JUDICIAL)	
MINISTERIO PUBLICO DO ESTADO DO RIO DE JANEIRO (FISCAL DA LEI)	
JOAO RICARDO UCHOA VIANA (ADMINISTRADOR JUDICIAL)	

Documentos			
Id.	Data da Assinatura	Documento	Tipo
47715421	02/03/2023 02:15	Doc. 6.8 - Financial Report PTIF 2020	Outros documentos

Title of the document	Filing-report
Name of the legal entity	Portugal Telecom International Finance B.V.
Registered office of the legal entity	Amsterdam

Title of the document	Filing-report
Name of the legal entity	Portugal Telecom International Finance B.V.
Registered office of the legal entity	Amsterdam
Start date of the period concerning the financial statement	1 January 2020
End date of the period concerning the financial statement	31 December 2020
Financial statements adopted (Y/N)	No
Date of deposit	30 December 2021



Title of the document	Filing-report
Name of the legal entity	Portugal Telecom International Finance B.V.
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Annual report

Document and entity information

Entity information

Name of the legal entity	Portugal Telecom International Finance B.V.	2020
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Amsterdam	
Registration number at the Chamber of Commerce	34108060	
Classification of the legal entity based on the legal size criteria	Small	

Street name NL	Delflandlaan	2020
House number NL	1	
Postal code NL	1062EA	
Place of residence NL	Amsterdam	

Document information

Title of the document	Filing-report	2020
Start date of the period concerning the financial statement	1 January 2020	
End date of the period concerning the financial statement	31 December 2020	
Start date of the previous period concerning the financial statement	1 January 2019	
End date of the previous period concerning the financial statement	31 December 2019	
Reporting period different than annual (Y/N)	No	
Basis of preparation	Commercial	
Presentation currency of the document	Euro	
Date of preparation of the financial statements	30 December 2021	
Financial statements adopted (Y/N)	No	
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No	



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Name of the legal entity	Portugal Telecom International Finance B.V.
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Name of the legal entity
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Filing-report
Portugal Telecom International Finance B.V.
Amsterdam

Financial statements

Company financial statements

Balance sheet

	31 December 2020	31 December 2019
Balance sheet before or after appropriation of results		
Before profit appropriation		
Assets		
Non-current assets		
Financial assets	€ 77,396,887	€ 77,396,887
Total of non-current assets	€ 77,396,887	€ 77,396,887
Current assets		
Receivables	€ 16,742,461	€ 23,055,783
Cash and cash equivalents	€ 5,771,276	€ 4,174
Total of current assets	€ 22,513,737	€ 23,059,957
Total of assets	€ 99,910,624	€ 100,456,844
Equity and liabilities		
Equity		
Share capital paid called up	€ 1,100,280,500	€ 1,100,280,500
Share premium	€ 752,090,711	€ 752,090,711
Other reserves	€ -2,543,605,532	€ -2,399,584,348
Undistributed profit	€ -324,240	€ -144,021,185
Total of equity	€ -691,558,561	€ -691,234,322
Non-current liabilities	€ 760,436,409	€ 760,436,409
Current liabilities	€ 31,032,776	€ 31,254,757
Total of equity and liabilities	€ 99,910,624	€ 100,456,844

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

Portugal Telecom International Finance B.V. is a Dutch private company with limited liability, incorporated in Amsterdam on 1998-11-26 ("the Company"). The Company mainly acts as a holding company.

Description of the location of the actual activities

The registered and actual address of Portugal Telecom International Finance B.V. (CoC number 34108060) is Delflandlaan 1 Office 705, 1062 EA Amsterdam in Amsterdam.



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Name of the legal entity
Registered office of the legal entity

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Going concern

Disclosure of going concern

The Oi Group Consolidated financial statements for the year ended December 31, 2020 have been prepared assuming that the Group will continue as a going concern, based on its cash flow projections and other forecasts. The projections used depend on factors such as attainment of traffic volume targets, customer base, launching of bundled products attractive to customers, service sales prices, foreign exchange fluctuation, and the success of the efforts to complete the negotiations in relation to the financial indebtedness (restructuring) of the Oi Group. The auditor of Oi has issued an auditor's opinion including a material uncertainty related to going concern paragraph together with the Oi Group consolidated financial statements for the year ended December 31, 2020.

The Company's financial statements for the year ended December 31, 2020 have been prepared assuming the Company will continue as a going concern, based on Oi's declaration to maintain its financial interest in and support to the Company in the foreseeable future and based on the achievement of the cash flow projection and other forecasts for the Oi Group.

Further, the Company understands that the efforts to successfully complete the negotiations in relation to the financial indebtedness (restructuring) of the Oi Group are aimed at the continuation of Oi and the Oi Group, including the Company, as a going concern. Based upon the information available to it, the Company has no reason to believe that those efforts will not be successful.

The going concern of the company is depending on one or more of the assumptions underlying the Oi Group's cash flow projections and other forecasts, the financial support of Oi to the Company, and the outcome of the efforts to successfully conclude the negotiations in relation to the financial indebtedness (restructuring), to be met. These conditions indicate that a material uncertainty exists that may cast significant doubts as to the Company's ability to continue as a going concern.

Group structure

Disclosure of group structure

The Company is a member of Oi group. The ultimate parent company of this group is Oi. The Company's financial statements are included in the consolidated financial statements of Oi.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The accompanying Financial Statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), taking into account the exemptions offered by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Euros, which is the functional and presentation currency of the Company.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.



Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the income statement.

Other financial fixed assets (including securities) dedicated to serve the operations of the Company permanently, are valued at the lower of cost and market value. Receivables recognized under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at mortised cost. For determining the value, any impairments are taken into account.

Policy of impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is recognized immediately in the income statement.

If it is established that a previously recognized impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized. A reversal of an impairment loss is recognized immediately in the income statement.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Policy of receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Policy of cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown as part of debts to lending institutions in current liabilities on the balance sheet. Cash and cash equivalents are carried at nominal value.

Policy of non-current liabilities

On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognized as interest in the income statement over the period of the borrowings using the effective interest method.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognized at the amortized cost price. When there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

Profit or loss is determined as the difference between the realizable value of the goods delivered and services rendered, and the costs and other charges for the year. Revenues on transactions are recognized in the year in which they are realized.

Exchange rate differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they arise.



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Policy of other operating expenses

Selling expenses, and general and administrative expenses comprise costs chargeable to the year.

Policy of financial income and expenses

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognizing interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Dividends receivable from associates not carried at net asset value and securities are recognized as soon as the Company acquires the right to them.

Policy of income tax expense

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

Balance sheet

Receivables

Breakdown

	31 December 2020	31 December 2019
Total of receivables	€ 16,742,461	€ 23,055,783

Equity

Textual disclosure

Disclosure of equity

The statutory share capital amounts to USD .

Other reserves

Disclosure of other reserves

The retained part of the result amounting to USD 324240 is deducted from the other reserves.

Non-current liabilities

Breakdown

	31 December 2020	31 December 2019
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	31 December 2020	31 December 2019
Total of non-current liabilities	€ 760,436,409	€ 760,436,409

Other notes

Average number of employees

Textual disclosure

Disclosure of average number of employees during the period

During the financial year 2020 the Company had no employees.

Other disclosures

Disclosure of deviations from regulations based on true and fair view requirements

During the year under review, the Company had one Managing Director, who received no remuneration during the current or the previous financial year. The Company has no Board of Supervisory Directors.

Signing of the financial statements

Name of managing, supervisory directors and representative CVTEL B.V.

Type of director	Current managing director
Location of signing by managing and supervisory directors	Amsterdam
Date of signing by managing and supervisory directors	30 December 2021
Signed by director (Y/N)	Yes

