



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
47715418	02/03/2023 02:15	<a href="#">Doc. 6.5 - Financial Report Oi Coop 2020</a>	Outros documentos

Title of the document	Filing-report
Name of the legal entity	Oi Brasil Holdings Coöperatief U.A.
Registered office of the legal entity	Amsterdam

Title of the document	Filing-report
Name of the legal entity	Oi Brasil Holdings Coöperatief U.A.
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	Oi Brasil Holdings Coöperatief U.A.
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## Annual report

## Document and entity information

### Entity information

Name of the legal entity	Oi Brasil Holdings Coöperatief U.A.	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	52578518	
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	US Dollar	
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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Title of the document  
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Filing-report  
Oi Brasil Holdings Coöperatief U.A.  
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		
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets	\$ 257,452,186	\$ 257,452,186
Total of non-current assets	\$ 257,452,186	\$ 257,452,186
<b>Current assets</b>		
Receivables	\$ 747,084	\$ 746,372
Cash and cash equivalents	\$ 911	\$ 10,675
Total of current assets	\$ 747,995	\$ 757,047
Total of assets	\$ 258,200,181	\$ 258,209,233
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital paid called up	\$ 738,714,217	\$ 738,714,217
Other legal reserves	\$ -81,488,870	\$ -81,488,870
Other reserves	\$ -1,041,452,568	\$ -978,491,316
Undistributed profit	\$ -136,045	\$ -62,968,469
Total of equity	\$ -384,363,266	\$ -384,234,438
Non-current liabilities	\$ 611,096,099	\$ 611,096,099
Current liabilities	\$ 31,467,348	\$ 31,347,572
Total of equity and liabilities	\$ 258,200,181	\$ 258,209,233

## Notes to the financial statements

## General notes

## General notes

### Description of the most important activities of the entity

Oi Brasil Holdings Coöperatief U.A. is a Dutch Cooperative, incorporated in Amsterdam on 2011-04-20 ("the Company"). The Company mainly acts as a holding company.

### Description of the location of the actual activities

The registered and actual address of Oi Brasil Holdings Coöperatief U.A. (CoC number 52578518) is Delflandlaan 1 Office 705 in Amsterdam.



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## Going concern

### Disclosure of going concern

The Coop had an equity deficit of USD 384,363,266 at December 31, 2020 and current liabilities exceed current assets. The deficit is fully funded by borrowings, including intercompany loans/bank loans etc. The continuation of the Coop as a going concern is dependent on the continued support of its (ultimate) parent company, Oi.

The Coop's financial information for the period ended December 31, 2020 have been prepared assuming that the Coop will continue as a going concern and in compliance with the applicable statutory requirements, based on management's assessment on the probability of (i) reaching an agreement with the majority of the Oi Companies' creditors in the judicial reorganization proceeding (ii) the approval and ratification of the Judicial Reorganization Plan (iii) the acceptance of the judicial Reorganization Plan is likely as this will lead to a lower written off of the receivables owned by the creditor than in case of a final bankruptcy and (iv) the approval and ratification of the composition plan in the Dutch suspension of payments proceedings (which is aimed at implementing the Judicial Reorganization plan). The management also considered in its analyses that Oi S.A. is of major importance for the economy in Brazil as well for the well being of its inhabitants, providing telecom services is primary for Brazil as itself.

The judicial reorganization is aimed at the continuation of the Oi Companies as going concerns. Based on the information available on this date, the Oi Group has no reason to believe that it will not be possible to reach an agreement with the majority of the Oi Companies' creditors. Furthermore, the Board of Managing Directors has a reasonable expectation that the Coop can continue going concern and that its contracts will remain in force throughout the entire duration of the judicial reorganization. The going concern of the Coop is ultimately depending on the successful outcome of the judicial reorganization and the realization of other forecasts of the Oi Companies. Even though there are no indications in this regard, we emphasize that these conditions and circumstances indicate the existence of significant uncertainty that may affect the success of the judicial reorganization and cast doubts as to the Oi Companies' ability to continue going concern.

## Group structure

### Disclosure of group structure

The Company is under control of Oi S.A. in Brazil. The financial statements of the Cooperative are included in the consolidated financial statements of Oi S.A. in Brazil.

## 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 US Dollars, 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.

### 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.

### 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.



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#### 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	\$ 747,084	\$ 746,372

## Equity

## Textual disclosure

#### Disclosure of equity

The statutory share capital amounts to USD .

## Other legal reserves

## Breakdown

	31 December 2020	31 December 2019
Foreign currency translation reserve	\$ -81,488,870	\$ -81,488,870
Total of other legal reserves	\$ -81,488,870	\$ -81,488,870

## Other reserves

#### Disclosure of other reserves

The retained part of the result amounting to USD 136045 is deducted from the other reserves.

## Non-current liabilities



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## Breakdown

	31 December 2020	31 December 2019
Total of non-current liabilities	\$ 611,096,099	\$ 611,096,099

## 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

