

Attractive and sustainable remuneration to our shareholders

- **€0.30 2023 dividend in cash confirmed** (two tranches: Dec'23 and Jun'24)
- **€0.30 floor DPS over the 2024-26 period** ⁽¹⁾
- **DPS growth/SBB** will be considered **as we regain financial flexibility**

TEF DE shareholders

- **€0.18 2023 dividend in cash confirmed** (payable May'24)
- Public offer to buy TEF DE shares at €2.35

VIVO shareholders

- **≥100%** net income **pay-out in 2024-26 period**
 - **R\$1.5bn capital reduction proposal in 2024^{1,2}**, completed with **dividends/SBB**