

Press release

José María Álvarez-Pallete, honoured by the Spanish Chamber of Commerce in Brazil

- The recognition of Telefónica's chairman & CEO as 'outstanding personality of the year' is part of the international commemorative events celebrating the Company's Centenary.
- During the gala, Telefónica's solid investment and social commitment to Brazil for over the past 25 years were highlighted, underscoring the strong relations between the two countries.

São Paulo, November 26, 2024 –Telefónica's chairman & CEO, José María Álvarez-Pallete, was honoured last night at the Gala held annually by the Spanish Chamber of Commerce in Brazil, which distinguished him as 'outstanding personality of the year'.

The recognition, which took place during an event held in São Paulo, awarded Álvarez-Pallete for his significant career at the helm of the company and his solid commitment to Brazil, a country in which Telefónica has been present since 1998.

During his speech, before nearly 400 guests, the chairman & CEO of Telefónica celebrated the first hundred years of the Company and made an emotional tour of its history of service to people and innovation, highlighting Brazil's significant role over the past 25 years. In addition, he underlined the relevance of the trade relationship between Brazil and Spain.

José María Álvarez-Pallete stressed that "Brazil is a key market for Telefónica and one of the pillars of the company's strategic plan". This market provides a quarter of the group's revenues and, through Vivo, the country's leading brand, and its solid ecosystem of new digital businesses, "we provide connectivity and innovative services to more than 115 million Brazilians, leading the country's digital transformation process for almost thirty years." The Chairman & CEO of Telefónica emphasized that "thanks to the incredible talent of this country, we have been able to take advantage of growth opportunities to deploy our networks and services, expanding connectivity, supporting the business fabric and contributing to society, leaving no one behind. Brazil has made us better: it brings us growth and talent."

The chairman & CEO of Telefónica greatly appreciated this recognition in a country "where I grew professionally and personally", while re-emphasizing Telefónica's strong ties with Brazil, where the company stands as the largest foreign investor, with more than 90,000 million euros invested, and has been an active part of market consolidation,

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where it maintains "a solid investment and social commitment, as well as innovative, technological and business leadership, that will allow us to continue generating opportunities for people and companies through the benefits of digitalisation".

In addition to this relevant tribute to José María Álvarez-Pallete, during this year's Chamber's event it was also emphasized that Spain is now the second largest direct investor in Brazil, as the chairman & CEO of Telefónica recalled in his speech. In fact, in 2023 alone, the country exported the equivalent of 7,900 million dollars to Spain, according to data from ApexBrasil (Brazilian Trade and Investment Promotion Agency).

The ceremony was presided over by the ambassador and honorary president of the Spanish Chamber of Commerce, María del Mar Fernández-Palacios, together with Marcos Madureira, president of the Spanish Chamber of Commerce and representatives of the Board of Directors and the sponsoring companies, including Acciona, Febraban, Indra, Neoenergia, O8 Partners, Santander, Mapfre and Naturgy, which collaborated in the organization of the event.

Telefónica: one hundred years of continuous transformation

Telefónica has completed its first hundred years of 'connecting people's lives' and, throughout 2024, the company is actively celebrating its anniversary with customers, shareholders, employees, and society in general.

Last night's event was the finishing touch to the international commemoration of the company's Centenary, following significant events that have taken place in recent months beyond those held in Spain. Among them, the ringing of the bell on the New York Stock Exchange, 37 years after becoming the first Spanish company to be listed on Wall Street; the Gold Medal of the Americas Society; and the celebration of the Centenary held in Brussels and at the Spanish embassy in Berlin.

About the Spanish Chamber of Commerce in Brazil

In 2024, the Spanish Chamber of Commerce in Brazil celebrates its 69th anniversary with the mission of fostering and promoting an active and dynamic business environment, highlighting the value of the main players in the industries of both countries, generating, and sharing knowledge and strategic information of the highest quality. Every year, the institution celebrates its traditional event that brings together and honors authorities and personalities from the Spanish and Brazilian business community.

The Chamber has been operating since 1956 and is the business association that promotes economic relations between Spain and Brazil. Today it has members from multiple sectors, sizes and nationalities. In addition to bilateral trade between the two countries, it promotes a dynamic and active business environment, with the enhancement of opportunities and the strengthening of the network of relations between the main players. It develops and shares strategic information through sectoral working committees, support for business missions, liaison between importers and business partners and support for the positioning of members

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in the Brazilian market. Also, this year, 2024, the Chamber assumed the presidency of European Chambers to reinforce its commitment to bilateral business between Mercosur and the European Union.

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