



vivo

**Integrated Report
2023**

SUMMARY

03 MESSAGE FROM THE CEO

07 PRESENTATION

2023 in numbers
About the report
Double materiality
Stakeholder engagement

19 DIGITALIZAR PARA APROXIMAR

Vivo's operations in Brazil
Vivo's purpose – Digitalizar para Aproximar
Business model
Brand positioning
Principles, Values, Purpose Pillars and Commitments
Governance
Sustainability governance
Risk management
Ethics and integrity
2023 Context
Economic and financial performance
Responsible tax practices
Major recognitions

62 #TEMVIVOPRATUDO

2023 Infrastructure highlights
Mobile network
Fixed Network
Digital Pact

71 #TEMTUDONAVIVO

Digital Ecosystem
Vivo's B2B in numbers
Relationship channels
Innovation at the core of the strategy

96 #DNAVIVOEMTUDOQUEFAZEMOS

DNA Vivo program
Supplier relations
Digital security
Data protection and privacy

109 #DNAVIVOEMTUDOQUESOMOS

Collaborative Digital Culture
Talent attraction and retention
Training and development
Diversity
Work safety
Employee health and well-being

134 #VIVOSUSTENTÁVEL

Impact on the country's sustainable development
Corporate social responsibility
Environmental Management System (EMS)
Biodiversity
Water management
Energy
Climate change
Circular economy

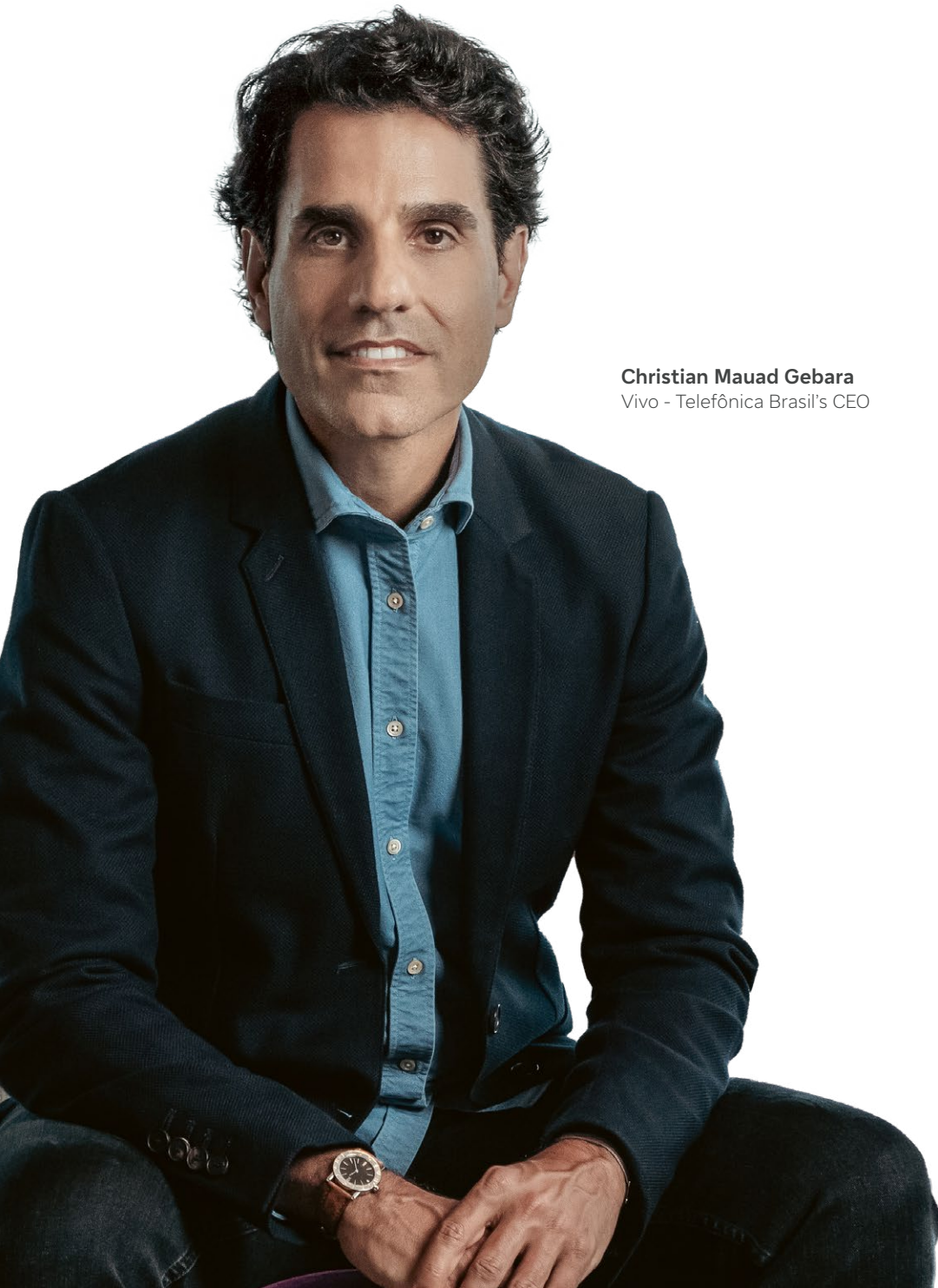
173 ATTACHMENTS

Corporate risk management - risk factors
GRI - Global Reporting Initiative
SASB - Sustainability Accounting Standards Board

210 GRI AND SASB CONTENT INDEX

226 ASSURANCE REPORT

229 CREDITS



Christian Mauad Gebara
Vivo - Telefônica Brasil's CEO

Message from the CEO

GRI 2-22

The year 2023 was marked by growth and greater profitability in the business, despite uncertainties in the macroeconomic scenario.

We began 2024 even more focused on the purpose of “Digitalizar para Aproximar” (Digitizing to Bring Closer), serving as a compass for offering the best customer experience and maximizing financial returns to shareholders. At the same time, **we contribute to Brazil’s sustainable development** by helping in the decarbonization journey and minimizing the social and environmental impacts of other economic sectors. We also enable easier access to essential services such as education, health and others, and actively participate in the debate on the responsible role and use of technology in the various spheres of society and the business environment.

In terms of connectivity, **we expedited the expansion of 5G network beyond state capitals, to municipalities with 200,000 to 500,000 inhabitants, covering 47% of the Brazilian population in 173 cities by the end of 2023.** We continue to lead the mobile segment, with a 38.7% market share, considering 3G, 4G and 4.5G coverage across the country. As regards fixed network, we have the largest fiber network in Latin America, with more than 26 million homes and businesses covered in 443 municipalities. By the end of 2024, we will reach 29 million homes.

#TemVivoPraTudo – one of our strategic pillars – shows that only Vivo gives customers access to full and comprehensive offerings, combining fiber and mobile services, a strategy that will guide our commercial initiatives throughout 2024. Combined with the other products our portfolio, this strategy places Vivo in the forefront of creating opportunities that will help define our future as a society.

Combining the best connectivity technologies, we have consolidated the Company as a robust technology ecosystem, reinforcing our #TemTudoNaVivo pillar. With an outstanding performance in 2023, **Ovvi**, our own smartphone accessories brand, remains relevant for our business diversification, as well as for expanding the portfolio of electronic devices and handsets, focused on 5G smartphones, which account for more than 80% of handset sales in our stores. **We opened a new concept space in São Paulo, called Casa Vivo, which integrates various innovative technologies into smart home projects.**



Creation of a Joint Venture (JV) focused on marketing customized renewable energy solutions.

Thanks to a diversified digital platform, more and more customers turn to Vivo seeking solutions in different areas, such as financial services. We offer Vivo Money – personal loans – which stands out with a portfolio of more than R\$350 million and excellent prospects for growth. I would also like to emphasize Vivo Itaucard, a product that offers customers advantages including installment payments and cashback, and our insurance line, which now includes products focused on pets and bikes, as well as insurance for cell phones, tablets and smartwatches.

With a customer base of 113 million accesses, we are the main business partner for Over-The-Top (OTT) companies. We ended 2023 with 2.7 million subscribers to TV, video and music content platforms over the internet. In education, we continued to expand Vivae, which debuted on the market focused on vocational courses, aimed at continuing education and employability.

In the healthcare and well-being segment, we offer the Atma meditation app, which has already achieved more than three million downloads. Through one of our subsidiaries, we acquired Vale Saúde Sempre, a digital platform for affordable healthcare services, designed to improve the lives of millions of families who do not have access to private health insurance. Through Vivo Ventures, we expanded our operations in this segment by committing to invest R\$25 million in Conexa, Latin America’s largest independent telemedicine platform. This is the fourth and largest investment of Vivo Venture, which will have R\$320 million in its portfolio to invest in Brazilian startups dedicated to working on solutions in key sectors for Vivo’s positioning.

At the end of 2023, we announced an agreement with one of the country’s largest energy companies to create a Joint Venture (JV) focused on marketing customized renewable energy solutions. With the ambition to become a national benchmark in its segment, the JV will adopt the retail sales model and will have its own independent team.

Thanks to our corporate segment, we are a major player in the business technology market. We offer companies a more robust digital portfolio of solutions in cybersecurity, cloud, IoT and big data, messaging and IT equipment sales and rental. We have made progress in vertical actions, boosting agribusiness productivity, for example. In addition to connectivity with public or private networks, the initiatives include more intelligent digital solutions that optimize farmers’ day-to-day life, making operations more efficient. All these new sources of revenue are progressing rapidly, accounting for a larger share of the Company’s total revenue. Customers see the advantages of having all their digital services concentrated in one provider.

Vivo is the first choice for consumers because it offers the best customer experience. This

R\$25 million invested in Conexa, Latin America’s largest independent telemedicine platform.

strategy is developed in the #DNAVivo pillar. We continue to improve our main relationship channel with customers, the Vivo app, which is one of the most accessed apps in the country, with 23 million users. It is also important to note the humanized use of Artificial Intelligence (AI), with Aura, which boasts almost 28 million interactions per month. In addition to the use of AI in customer relations, we are making great strides towards Generative AI in our internal processes, achieving greater efficiency and productivity.

In 2023, we achieved a record Employee Net Promoter Score (eNPS), reflecting our Collaborative Digital Culture that is underpinned by our business premise: combining digital with the human factor, which necessarily has to be diverse, as well as always acting based on sustainability, ethics and integrity in everything we

In 2023, we achieved a record Employee Net Promoter Score (eNPS)



Black and brown employees occupy **32.8%** of leadership positions

44.7% of employees are women and they hold **37.3%** of executive leadership positions

do to build a more sustainable future. After all, we need to be connected to the world we live in. Diversity, as well as business and value chain sustainability, are key to promoting this culture and a competitive edge for innovation at Vivo. After all, we need to be connected to the world we live in. Diversity, as well as business and value chain sustainability, are key to promoting this culture and a competitive edge for innovation at Vivo.

We invest in trainee and internship programs with 50% of openings focused on Black talents. **Our staff currently comprises 41.7% Black and brown people, who hold 32.8% of leadership positions. Women represent around 44.7% of all our employees and 37.3% of executive positions. We ended the year with women holding 32.5% of our management positions, meeting the challenge set by the UN Global Compact to reach 30% by 2025 ahead of time.** Our Board of Directors already has a 33% of its seats held by women and the “Mulheres de Fibra” (Women of Fiber) program comprises more than 400 professionals in field positions, such as repair and installation. **We have also increased**

the presence of professionals with some kind of disability, reaching 5% of employees. At Vivo, we promote an environment where people feel free to be themselves, which has attracted transgender professionals, leading to an increase from 20 transgender employees in 2020 to over 100 in 2023.

Our operations are based on ESG criteria that reinforce the brand’s commitment to growing responsibly, strengthened by the #Vivo-Sustentavel pillar. **We are one Brazil’s most sustainable companies according to B3’s Corporate Sustainability Index (ISE B3),** which compiles a portfolio of 78 publicly traded companies from various sectors. We made progress in all dimensions assessed, reaching a score above the portfolio average. This achievement shows that sustainability is a strategic pillar of our business.

We launched the Climate Action Plan and are exceeding our environmental targets given the climate emergency. **In 2023, we reduced our CO₂ emissions by 25,600 tCO₂e, achieving a 90% reduction in scope 1 and 2 CO₂ emissions compared to 2015.** Emissions we are unable to avoid are offset through the purchase of carbon credits, which are converted into actions to regenerate and protect forests. Our main goal is to achieve zero net emissions by 2035 (reaching our 2040 goal ahead of time, as informed in the ESG Day held in July 2024), including our value chain. Consolidating the importance and scope of our low carbon

strategy, during the COP 28 in Dubai we received the ‘**Climate Guardians’ award**, promoted by the UN Global Compact in Brazil. The unprecedented initiative recognizes outstanding actions among the companies that are part of the Net Zero Ambition Movement, aimed at boosting the Sustainable Development Goals (SDGs) of the UN’s 2030 Agenda.

As regards energy, **the Distributed Generation program ended the year with 67 solar, water and biogas plants.** By the end of the project, the program will feature 85 plants with capacity to supply 340,000 homes. **Vivo Recicle** (Vivo Recycles) – an initiative that promotes conscious consumption and circular economy among consumers – ended the year with **12 metric tons of recycled electronic waste.** Through this program, we are the only Brazilian company to be included in Fortune magazine’s Change the World List, which highlights organizations with a positive impact on society through their business.

In the social sphere, **3.2 million people benefited from the various Telefônica Vivo Foundation initiatives, with investments surpassing R\$57 million.** We moved forward with the itinerary project for technical and professional training in **Data Science**, with a course created especially for high school students, which is already in place in the states of Espírito Santo and Mato Grosso do Sul, as well as Santa Catarina, where the program began. By



the end of 2024, the project will be extended to the states of São Paulo, Minas Gerais and Goiás. The initiative helps to ensure that public school students are prepared not only for the job market, but for an ever-changing world, impacted by the presence of digital technologies.

These results reinforce Vivo's proactive participation in the development of a contemporary educational proposal designed to create opportunities and, therefore, mitigate inequalities. Thus, the Company contributes to the capacity building of teachers and the construction of education geared towards the demands of a society undergoing profound transformation. Moreover, **we published the “Vivo pelos ODS 2030” report on the Company's impact and how it has prioritized Sustainable Development Goals (SDGs)**, considering our strategy and business model in relation to our stakeholders.

In terms of governance, we have achieved several indicators that attest to our responsible and sustainable actions. **For the eighth consecutive year, we are the company with the**

best reputation in the sector in Brazil, according to the Merco Empresas Ranking, reaching 19th place in the overall ranking, moving up 13 positions compared to the previous publication. Vivo was also acknowledged, for the third consecutive year, as one of the **10 “Best Companies to Work For in Brazil”**, in the “Large Companies” category in the national GPTW (Great Place To Work) ranking.

We made progress on our **Responsible Business Plan**, a strategic instrument where we monitor targets for more than 100 indicators aimed at making Vivo an increasingly sustainable company while contributing to the Sustainable Development Goals (SDGs). These and other initiatives reinforce our commitment to advancing initiatives that contribute to Brazil's social and environmental development in the short, medium and long terms.

The year 2023 also marked the 25th anniversary of Telefônica Brasil's debut in B3 and NYSE, with an extensive history of mergers, acquisitions and investments, enabling a dig-

ital revolution in Brazil. In 2024, our technology ecosystem will continue to grow, playing an essential role in the digital, social and environmental transformation of our country. This performance and its main achievements could be seen at our latest **Vivo Day**. At our Vivo ESG Day, we also made our new commitments to climate, circularity and diversity by 2035.

In addition, due to the climatic events in the state of Rio Grande do Sul, I also want to share our total solidarity with the people of Rio Grande do Sul, on behalf of our 33,000 Vivo (Telefônica Brasil) employees.

At a time of great adversity, our teams worked tirelessly to restore connectivity, knowing how vital telecommunications services are, especially in times of crisis. We have adopted an assistance protocol to help our employees in these affected areas and we are extremely grateful to these brave employees who are working in areas that are difficult to access, many of whom have also been impacted in their personal lives.

During this period, **we made roaming available in a joint action with other telecom companies that operate in the state.** In addition, Vivo granted **internet bonuses to pre-paid and hybrid plan customers, and we offered the Civil Defense satellite cell phones**, the devices indicated to support extreme situations. Through our Telefônica Vivo Foundation, **we raised more than R\$400,000 to the purchase of much-needed items such as food, water, hygiene kits, cleaning materials and blankets, in partnership with the NGO Visão Mundial.**

Lastly, I would like to thank our 33,000 employees for their dedication and commitment, and all our shareholders, customers and partners for their trust in us.

Christian Mauad Gebara
Vivo - Telefônica Brasil's CEO

Presentation





2023 in numbers

Nearly **33,000** Employees (+0.9% YoY)

Nearly **1,830** stores (owned and resellers)

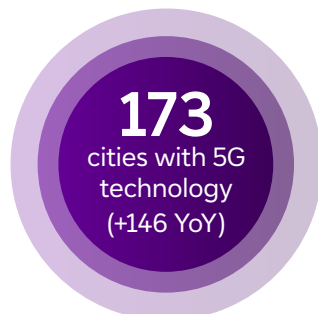
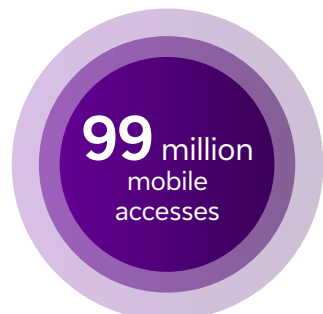
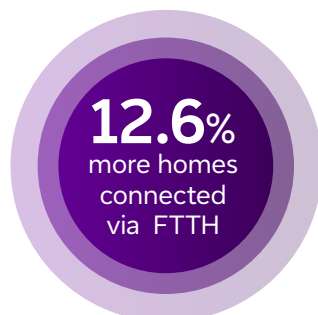
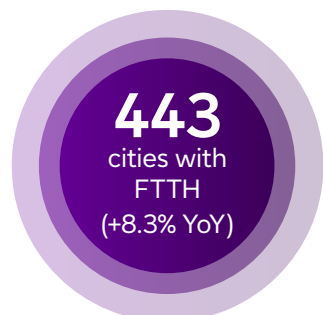
96,000+ allies (contractors)

113,000+ customers (accesses) (+0.6% YoY)

Net operating revenue: **R\$52.1 billion** (+8.4% YoY)

R\$21.3 billion in EBITDA (+ 10.56% YoY)

R\$9 billion in investments (-6.0% YoY)*



*It does not include amounts related to the renewal of licenses totaling R\$9.8 million in 1Q22; the reversal of the license renewal provision in the amount of -R\$181 million in 2Q23; the renewal of licenses totaling R\$202.7 million in 3Q23 and R\$41.8 million in 4Q23; and the effects of IFRS 16.

ENVIRONMENTAL

CLIMATE CHANGE

90% reduction in scope 1 and 2 emissions (vs. 2015), reaching the first goal of the Net Zero plan

- 36% in carbon intensity (tCO₂ e/PB)

+ 60% of carbon-intensive suppliers engaged on climate-related initiatives

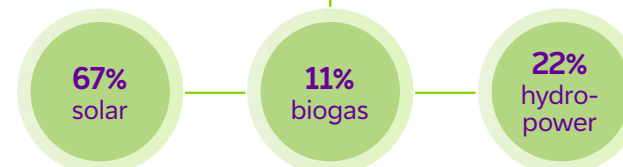
ENERGY

27.3 energy intensity (MWh/PB)

67 renewable power plants (+40% YoY)

102.6 GWh of savings in energy efficiency projects*

100% renewable energy



* Considers updated figures

CIRCULAR ECONOMY

12.1 tonnes collected through the Vivo Recicle program (+7% YoY), equivalent to more than 26,000 items collected

+ 97% recycled electronic waste from the operation

2,734 uniform scraps reused in new products

57 women
119 families impacted



SOCIAL

DIVERSITY

37% of executive leadership positions held by women (+1.5 p.p. YoY)

32.8% representation of Black people in leadership positions (+10.8 p.p., YoY)

412 female technicians in the Women of Fiber Program (+30 YoY)

nearly 42% of the workforce is Black or brown (+8 p.p. YoY)

CUSTOMER EXPERIENCE

11% less complaints at Anatel

18% less complaints at Consumidor.gov

nearly 90% resolution rate at Consumidor.gov

TELEFÔNICA VIVO FOUNDATION

3.6 million people impacted by education projects

R\$57 million invested

VALUE CHAIN

nearly 100 suppliers participating in Human Rights development initiatives

TALENT ATTRACTION AND RETENTION

6,000+ new hires

nearly 2 million training hours

14% increase in in-house transfers

nearly 19% reduction in turnover (4 p.p. YoY)

eNPS of **88**

GOVERNANCE

BOARD OF DIRECTORS

83% of Board members are independent

33% of Board members are women

CYBERSECURITY

ISO27001 standard included in the Vulnerability Management (GVUL, in Portuguese) process, Managed Detection and Response (MDR), Application Security (AppSec) and Data Protection Monitoring.

OPEN INNOVATION

25% of startups in Wayra portfolio

50% generated business for Vivo

nearly R\$ 65 million invested by Vivo Ventures (Corporate Venture Capital Fund) since its creation (2022)

COMPENSATION

10% of long-term compensation is linked to climate-related targets¹ and 20% of short-term compensation to ESG-related targets² since 2019

ETHICS

98.2% of employees trained in the Responsible Business Principles – Code of Ethics (+3.4 p.p. YoY)

¹ Target: Neutralization and reduction of CO2 emissions.

² Targets: Customer trust (NPS +NPS Gap), Society's trust (RepTrak), Gender Equality (women in leadership positions) and Climate Change (CO₂ Emissions).



25 years of Telefônica Brasil

Brazil has much to celebrate: heavy investments in the sector have revolutionized the country’s telecommunications, making them more accessible. We went from 1G to 5G technology; from copper to fiber; and from 10 million to over 100 million customers in this increasingly digital country!

R\$530 billion in investments in the construction of fixed and mobile networks; band acquisitions in frequency auctions; and mergers and acquisitions.

Brazil’s largest telecom company, with over **112 million** accesses.

Tech company, in which Data, ICT & Digital Services generate more revenue than its original portfolio (fixed telephony).

Latin America’s largest fiber network.

TIMELINE:

- 1998** We begin our history in Brazil in 1998, when Telesp – a state-owned telecom company of the Telebrás System – was privatized and acquired by Telefônica, creating what would become Telefônica Brasil.
- 1999** Inauguration of the Telefônica Vivo Foundation and pioneering launch of Speedy, a fixed broadband internet service (ADSL technology).
- 2001** Fixed telephony concession targets achieved ahead of time.
- 2005** First company to launch the 3G mobile network.
- 2007** Adoption of GSM technology.
- 2008** The Company pioneers in offering fixed network via fiber optic cabling to the end user (FTTH).
- 2010** Telefónica buys 100% of Vivo Participações S.A.’s shares held by Portugal Telecom, becoming the telecommunications market leader in Brazil.
- 2011** We change our name from Telecomunicações de São Paulo S.A. (TLPP3 & TLPP4) to Telefônica Brasil S.A. (VIVT3 & VIVT4). On the NYSE, our ticker was changed from TSP to VIV.
- 2012** The Vivo brand is adopted as our trademark throughout Brazil, offering fixed and mobile telephony, broadband and pay-TV services.
- 2013** We launch the 4G technology and the Meu Vivo app, enabling our customers to manage their bundles via their mobile phone.
- 2015** We buy Global Village Telecom (GVT) in 2015, strengthening our fixed-network offering outside the state of São Paulo.
- 2018** Launch of Aura artificial intelligence.
- 2019** We redefine our brand purpose to “Digitalizar para Aproximar” (Digitalize to Bring Closer).
- 2020** We convert our preferred shares (VIVT4) into common shares (VIVT3), and thus begin to trade only common (ON) shares. In addition, we are one of the winners of the auction for the Oi group’s mobile telephony operation.
- 2021** We create Fibrasil to expedite the expansion of the FTTH network and actively participate in Anatel’s 5G radio frequency auction, securing the necessary spectra for developing and offering 5G technology to our customers.
- 2022** Implementation of Vivo’s 5G network and receipt of around 12 million customers from the acquisition of Oi Móvel, enabling us to reach the historic milestone of 100 million total accesses, and become the largest telecom in Brazil’s history.



About the report

GRI 2-2, 2-3, 2-5, 2-14

Aimed at disclosing Vivo’s positioning and initiatives to society and its stakeholders, we present its 2023 Integrated Report, which covers the period from January 1 to December 31, except for specific data, which, given their relevance, are already updated and duly indicated throughout the report, where applicable.

The document is published annually and represents a snapshot of the Company’s progress in its pursuit of value creation, transparency, universal connectivity and the digitalization of products, services and solutions. This Report was prepared in accordance with internationally recognized market standards, such as the International Integrated Reporting Framework (IR Framework) guidelines the CPC Technical Guidance 09 (Integrated Reporting), the regulatory requirements of CVM Instruction 14/2020 and the Global Reporting Initiative (GRI) 2021/2016 standards – “in compliance” option.

This document also considered the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) guidelines and correlates with the Sustainable Development Goals (SDGs). For the analysis and consolidation of all the indicators, the Company’s operations in Brazil were considered(*).

The social, environmental and governance information included in this Report represents approximately 96.5%* of the scope of the financial statements.

In line with Vivo’s transparency policy and commitment to business sustainability, this Report has been assessed and approved by the Company’s Statutory Executive Board and takes into account relevant information related to ESG indices and data providers, such as the B3’s Corporate Sustainability Index (ISE)

and the Dow Jones Sustainability Index (DJSI). Quantitative indicators linked to the GRI standards and the SASB are compiled in the annexes, and we also provide the Basis for Preparation of the 2023 Integrated Report.

This document has also been submitted to independent external assurance by PricewaterhouseCoopers. The financial information presented herein includes the Company’s consolidated operations and was externally audited by PricewaterhouseCoopers when the complete 2023 financial statements were released.

If you have any comments, questions, suggestions or contributions about the Report, please contact Vivo at sustentabilidade.br@telefonica.com.



The Independent Assurance Report can be found on [page 226](#) here of.

How to read this report

GRI indicators are marked throughout the Report.

The GRI and SASB content index with all the indicators can be found at the end of this Report.

At the beginning of each chapter, you will find indications of the Integrated Report’s capitals, the Sustainable Development Goals (SDGs) and material topics related to each piece of content presented.

This Report’s digital version is available [here](#).

Interactive Tables of Contents



Navigation between pages

11

External links



Information on the Company’s business, sustainability and ESG aspects can also be found at:

Official Websites

Institutional website
Commercial website
Investor Relations

ESG Platforms

Vivo Sustentável
Privacy Office
Carbon Footprint
Dialogando
Vivo Recicle

Report History

Integrated Report/ESG Highlights
Financial Results Center
Reports (CVM/SEC)

(* Consolidated companies (direct subsidiaries): Terra Networks Brasil Ltda; Telefônica Transportes e Logística Ltda; POP Internet Ltda; FIDC Vivo Money Fundo de Investimento em Direitos Creditórios; FIDC Vivo Money II Fundo de Investimento em Direitos Creditórios; Telefônica Cloud e Tecnologia do Brasil S.A.; Telefônica IoT, Big Data e Tecnologia do Brasil S.A.; and Vivo Ventures Fundo de Investimento em Participações.

Consolidated companies (indirect subsidiaries): Recicla V Comércio e Reciclagem de Sucatas e Metais Ltda; Vale Saúde Administradora de Cartões S.A.; Telefônica Infraestrutura e Segurança Ltda and TLFO1 Empreendimentos e Participações Ltda. Non-consolidated companies (joint control): Aliança Atlântica Holding B.V; Companhia AIX de Participações; Companhia ACT de Participações; FiBrasil Infraestrutura e Fibra Ótica S.A.; VivaE Educação Digital S.A. (VivaE).



Double Materiality

GRI 2-14, 2-29, 3-1, 3-2, 3-3

Since 2021, Vivo has adopted the double materiality concept, which considers the sustainability impact on the Company’s long-term financial performance, as well as on society and the environment. This process takes into account the interests of different stakeholders and supports defining the Company’s positioning and its short-, medium- and long-term strategy.

This study is reviewed annually using primary and/or secondary information and is included in the Integrated Report’s limited external assurance scope. In addition, as of 2024, aimed at monitoring material topics more dynamically and in a timely manner, the double materiality will be reassessed at different intervals, considering the results of relevant sources for interpreting the Company’s material topics, as follows:

- **Quarterly:** Reputation and perception surveys (RepTrak and Brand Tracking) and economic and financial results.
- **Half-yearly:** Updates to the corporate risk assessment and specific risk, impact and opportunity studies.
- **Annually:** Strategic Planning (2024–2026); Updates to ESG frameworks and assessments; and Calibration and validation by Senior Management.
- **Bi-annually:** Consultation with experts and direct consultation with stakeholders to assess current material topics and capture new perceptions.

The preparation of the double materiality considered guidelines provided by the frameworks adopted for preparing the Integrated Report. After defining the potentially material topics for Vivo’s industry, the Company analyzed positive and negative impacts linked to each aspect raised, considering both internal and external impacts.

In order to measure the topics considered to have the greatest impact on society, an online survey was carried out with the company’s priority stakeholders (shareholders, customers, communities, board members, suppliers, employees, investors, NGOs and regulatory agencies). In the end, they were grouped into macro topics considered to be in line with Vivo’s management practices.

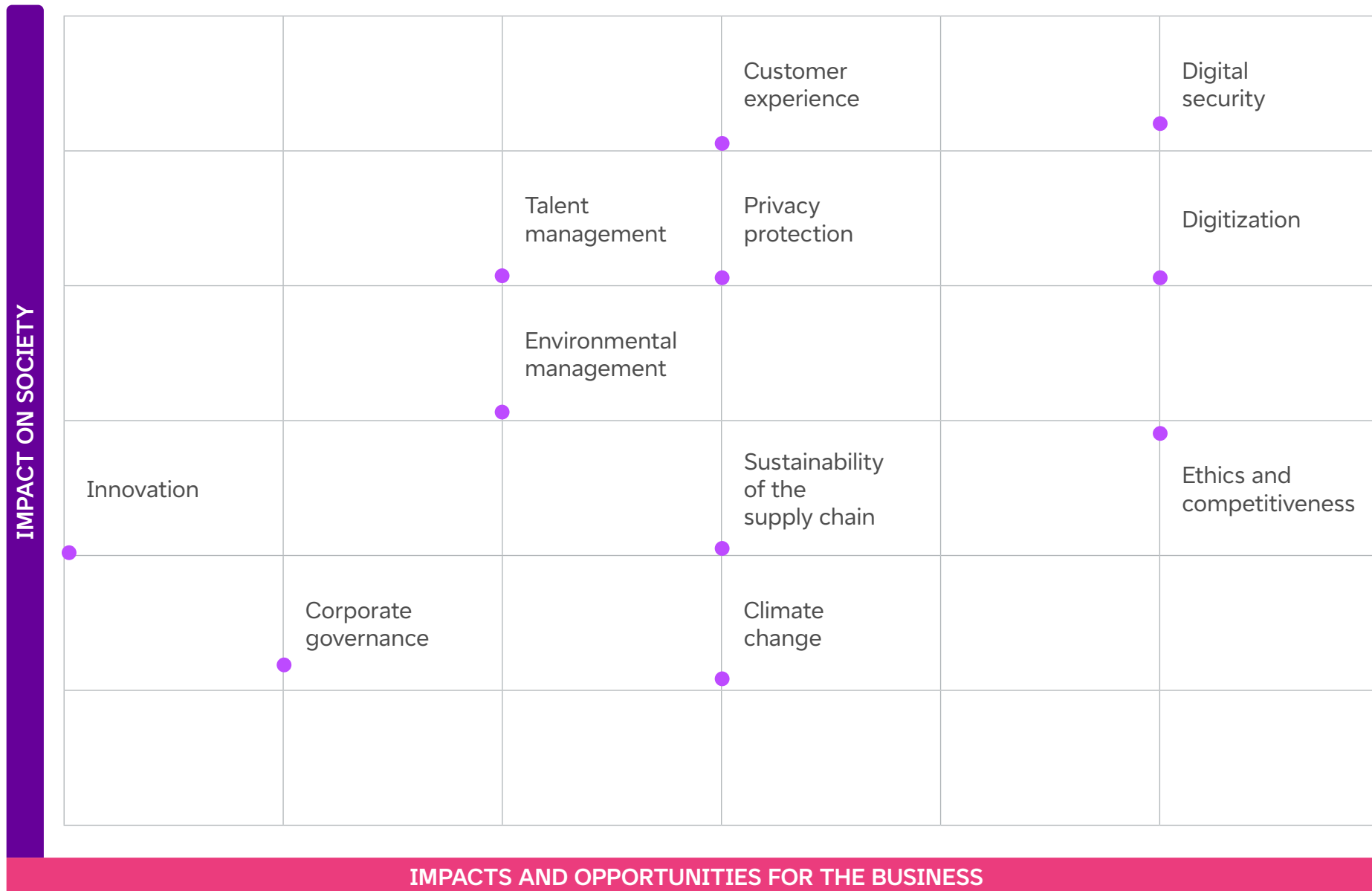




In the 2022 review, more than 4,500 consultations were carried out through qualitative interviews and online surveys with shareholders, investors, employees, customers, suppliers, associations, NGOs and sector regulatory agencies in Brazil. **In 2023/2024, this study was revised based on an assessment of the internal and external sustainability contexts, considering more than 30 sources of information**, such as: (1) the main sustainability frameworks and assessments applicable to the Company; (2) sector benchmarking (national and international); (3) reputation and perception surveys (customers and non-customers); and (4) recent specific studies assessing sustainability impacts, risks and opportunities linked to the Company and its value chain.

The main results of the double-materiality review were:

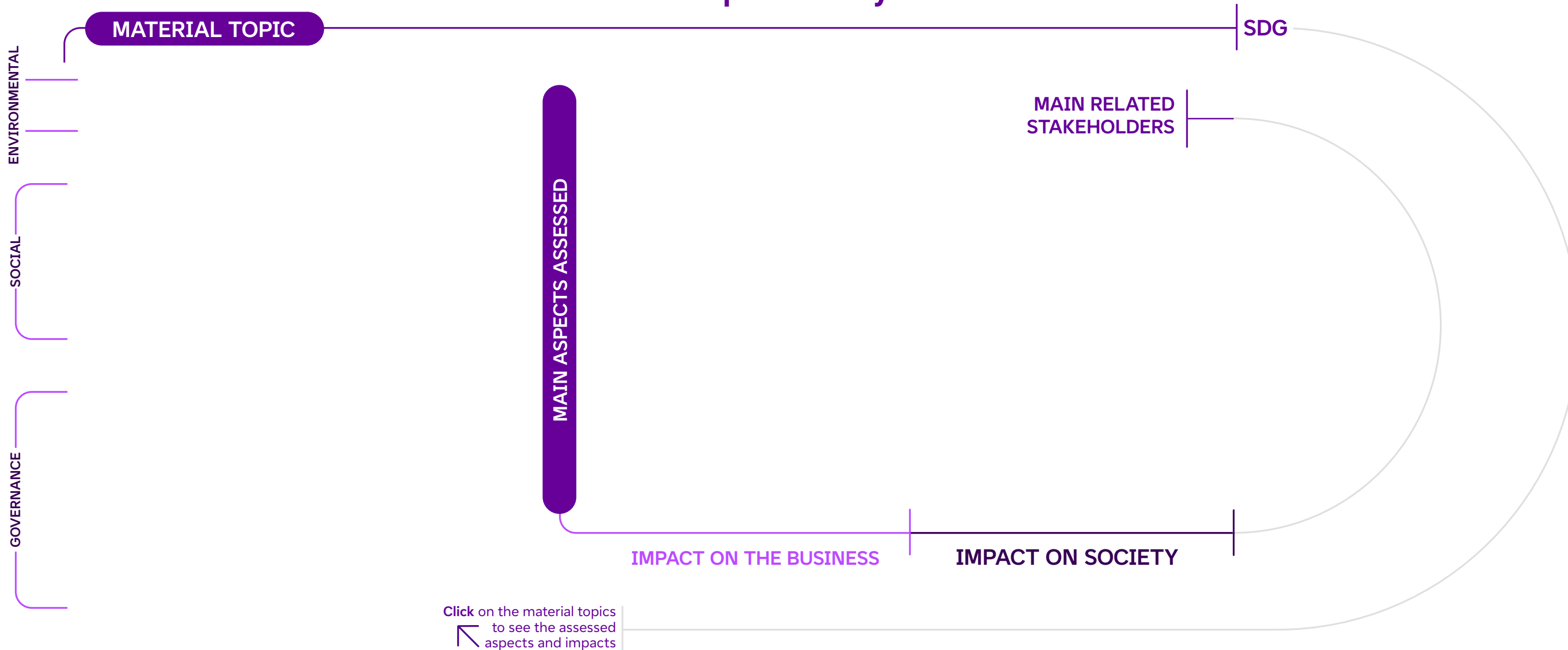
- 11 material topics remained, with two material topics being renamed in order to better align with the Company’s current management and the aspects assessed: Corporate Governance and Digital Security.
- 34 related aspects that materialize the content of the material topics, with 9 aspects added: Biodiversity; Occupational Health and Safety; Digital Inclusion/Universal Access; Sustainable Products and Services; Responsible Use of Technology; Digital Rights; Artificial Intelligence/New Technologies; Fiscal Responsibility; and Transparency (Regulation).



Legend: ● Material topics



Impact study



Click on the material topics to see the assessed aspects and impacts



Stakeholder engagement

GRI 2-25, 2-29



Through its Responsible Business Principles, Vivo positions itself as a company that its stakeholders can trust. To this end, it clearly communicates to its stakeholders the principles that guide its actions.

In this sense, we maintain a [Stakeholder's Good Engagement Practices Guide](#), which establishes some metrics for identifying stakeholders and the different levels of interaction, which may vary according to each group and activity to be carried out.

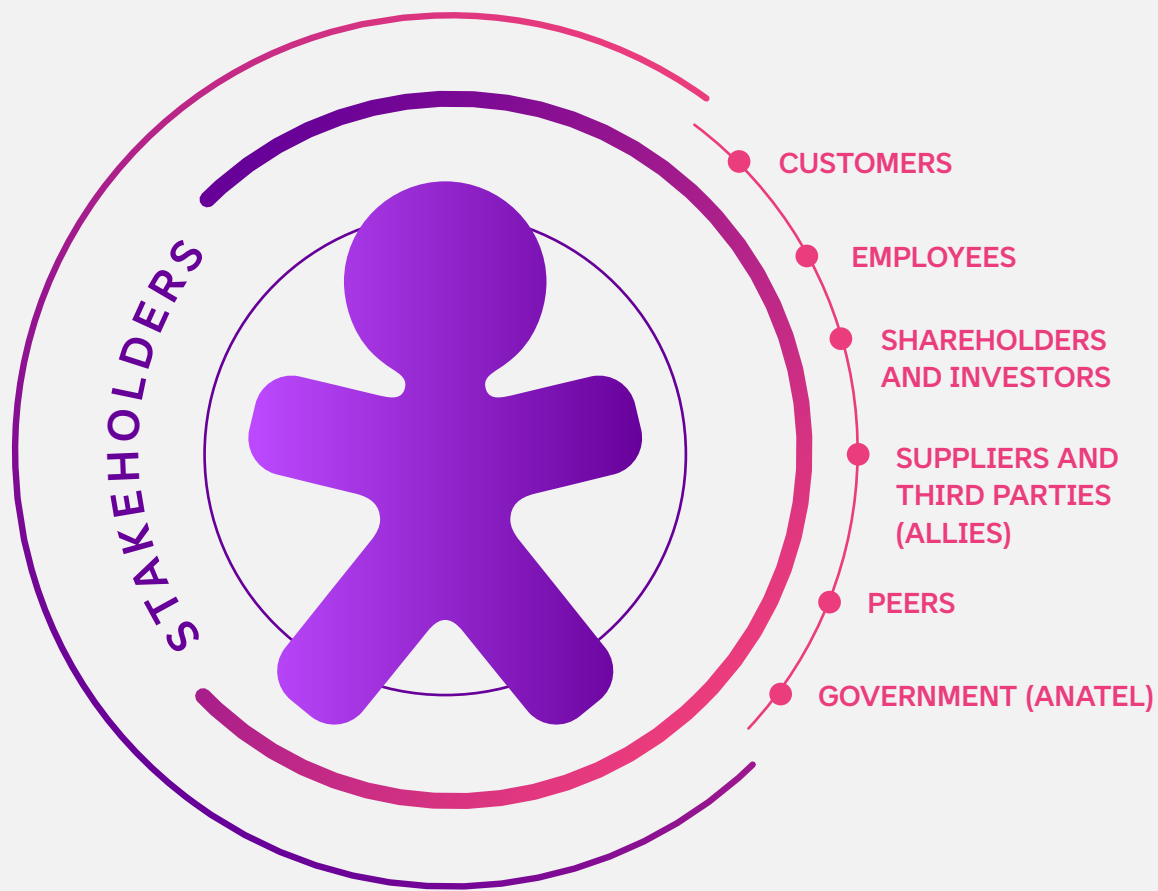
Based on a methodology developed specifically for Vivo, based on the best market practices, various Company departments were consulted in order to comprehensively map and analyze the relationships of each one.

THE COMPANY DEFINED ITS MAIN STAKEHOLDERS, WHICH COMPRISE THE FOLLOWING GROUPS:

- Academia (universities)
- Shareholders/investors
- National Telecommunications Agency (Anatel) and multilateral associations (ONU, UNESCO, UNICEF and others)
- Industry associations (Sinditel, Telebrasil, ASIET and others)
- Customers
- Employees
- Local Communities
- Peers
- Suppliers
- Governments (federal, state and local)
- Press
- Influencers and social media
- Financial institutions
- Media
- Third parties
- Non-governmental organizations
- Consumer protection agencies (Procon)
- Society



Based on this first survey, a second internal mapping was carried out, involving various Company departments and positions. This mapping identified which **stakeholders should be prioritized for the most comprehensive and targeted monitoring, namely:**



Vivo is aware that it is important for all stakeholders that the Company shares true, complete, timely and clear information, whether in the reports filed with the relevant market oversight authorities or in other public communications, including institutional portals.

How to seek meaningful engagement

To ensure meaningful stakeholder engagement, in 2023, we conducted a training session with more than 500 of the Company’s executives, addressing engagement methodologies and their importance for the business. Furthermore, the Company seeks to work mainly on engagement instances that are deemed more strategic and/or relevant, which can even be measured by specific indicators, such as:

- **Service channel indicators**, including the Ombudsman’s Office.
- **Monitoring results for the Responsible Business Principles indicators.**
- **RepTrak** (reputation assessment carried out among customers and non-customers of the main telecom

operators): in 2023, 4,641 people were interviewed through a stakeholder panel carried out by a specialized company.

- **Outcomes of the double materiality study** (4,598 participants in 2022).
- **Council of Users** (in 2023, the Company met with 18 council members, in 4 meetings, giving 100% of the clarifications requested). The Council is made up of users, non-profit entities and entities that are part of Brazil’s National Consumer Defense System (SNDC, in Portuguese). It has an advisory nature, focused on evaluating service quality, as well as making suggestions and proposals for improving the services provided by the operator.
- **Supplier monitoring indicators** (in addition to including compliance with the Responsible Business Principles in all contracts, we engaged almost 100 suppliers with the greatest relevance to Human Rights issues in a workshop on the subject).
- **Employee engagement indicator – eNPS** (with a 93% participation rate, the score rose from 84 in 2022 to 88 in 2023).



- **Customer satisfaction indicator – NPS** (up by 2 percentage points YoY for the third consecutive year).

The Company also has and makes available several channels for interaction with stakeholders in a comprehensive manner, such as dedicated service channels (ombudsman’s office), for security and privacy issues, and the Customer Service Center (SAC, in Portuguese). It also maintains channels to facilitate communication with specific groups, such as the [Investor Relations website](#), or contact with the [press](#).


In consideration of all our stakeholders’ demands and of the ones of those who may be interested, in addition to all the communication channels, any questions related to our business can be sent by e-mail to sustentabilidade.br@telefonica.com. In this way, the Company guarantees that it is open and mindful of the demands of all stakeholders.

The processes conducted by Vivo are linked to applicable management systems according to the scope of each ESG topic, such as ISO 14001 (Environmental Management), ISO 26000 (Social Responsibility/Human Rights Guidelines), ISO 50001 (Energy Management), ISO 27001 (Information Security Management System/Digital Security) and ISO 45001 (Occupational Health and Safety), among others.

Management Systems

We manage social and environmental aspects based on best management practices:

ISO 27001
INFORMATION SECURITY MANAGEMENT



This certification is an international information security management standard and attests to our global compliance with a series of requirements, processes and controls.

The certification attests to the capabilities of the new digital security processes and showcases the high quality involved in the vulnerability management process.

ISO 26000
CORPORATE RESPONSIBILITY



We bolster improvements in our organizational culture, thus minimizing our business risks and guaranteeing an increasingly sustainable performance.

- 1 **Accountability**
- 2 **Transparency**
- 3 **Ethical behavior**
- 4 **Respect for stakeholder interests**
- 5 **Respect for the rule of law**
- 6 **Respect for international behavior standards**
- 7 **Respect for human rights**



ISO 45001

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT



We are the first telco in Brazil to achieve the ISO 45001 certification, an International Standard for Occupational Health and Safety Management, covering the Stores, Administrative Staff, Field and Call Center teams.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

- Identify, eliminate or reduce hazards and risks
- Compliance with legal requirements
- Participation and consultation
- Safety culture
- Continuous improvement
- Safe and healthy environment

ISO 14001

ENVIRONMENTAL MANAGEMENT



We have been ISO 14001 (Environmental Management) certified since 2016 and feature the largest certified Environmental Management System (EMS) among Brazilian telcos, present in 51 municipalities.

DSC 10.000 INTEGRITY MANAGEMENT

Reinforcing our ethical, honest and transparent approach to doing business, we seek to improve our systems and have been certified to this standard, which aims to demonstrate our efforts to develop mechanisms to prevent and detect unlawful acts and/or those contrary to the principles of ethics and integrity in business.

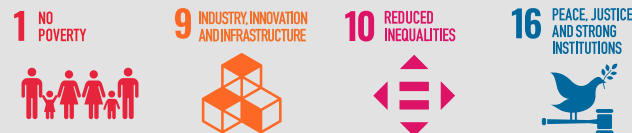


Digitalizar para Aproximar

Digitalize to Bring Closer



SDG



Material topic

- Digitalization
- Ethics and Competitiveness
- Corporate Governance



Vivo's operations in Brazil

GRI 2-1, 2-6, 2-7, 2-8

Vivo is a telecommunications company with more than 113 million customers across Brazil. The Company currently offers a broad and diversified service portfolio including **mobile and fixed telephony, mobile data, broadband internet (fiber to the home - FTTH), ultra-speed broadband, pay TV, information technology, and digital services throughout the country.**

Telefônica Brasil S.A. is the owner of the **Vivo brand, Brazil's leading telecom company. Vivo offers a digital ecosystem that attracts over 113 million accesses in its mobile and fixed operations** thanks to the convenience offered to customers in purchasing **products, services and solutions in different areas**, such as communication, entertainment, sports, digital security, finance, health, education and energy.

In 2023, the Company celebrated **the 20th anniversary of the Vivo brand and 25 years of the**

company's listing on B3 (Brasil, Bolsa, Balcão). Vivo currently has 33,000 direct employees and 96,000 allies – service providers and outsourced workers.

After two decades in Brazil, year after year, Vivo has been gradually taking center stage in the digital transformation, which enhances our customers' autonomy and choices in real time.

Our brand model has the **customer at the center of everything the Company does**, which underpins our goal of being a platform for fostering connections between people. That is why our purpose is to **Digitalizar para Aproximar (Digitalize to Bring Closer).**

Therefore, the Company keeps up with the ever-faster changes of the digital age, always anticipating the future in order to remain present in the lives of millions of Brazilians.

INSTITUTIONAL BRAND



TRADEMARKS



Vivo, Movistar and O₂ belong to the Telefónica Group

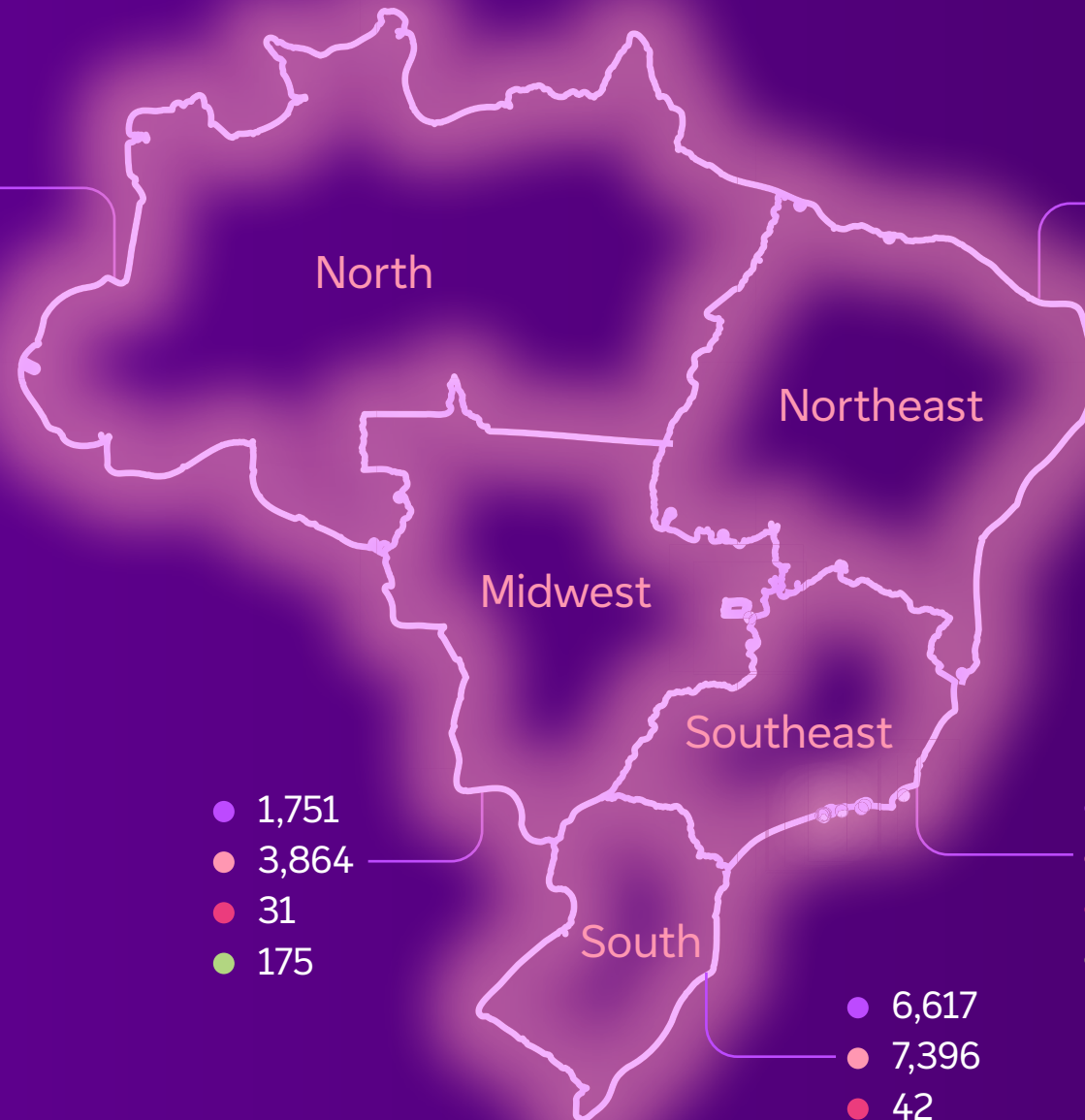
[Click here to learn more about the organization's history in Brazil](#)





Operations Map

- 579
- 1,856
- 18
- 92



Vivo is present throughout Brazil and covers almost **98% of the population.**

3.600+ cities with access to 4.5G network

TOTAL

- **33,206** Employees
- **96,055** Third parties
- **252** Physical stores - own
- **1,581** Physical stores - resale

The Company is headquartered in **São Paulo (SP).**

All state capitals already have **5G coverage**, totaling **173 municipalities.**

Digital channels
~30% digital sales share

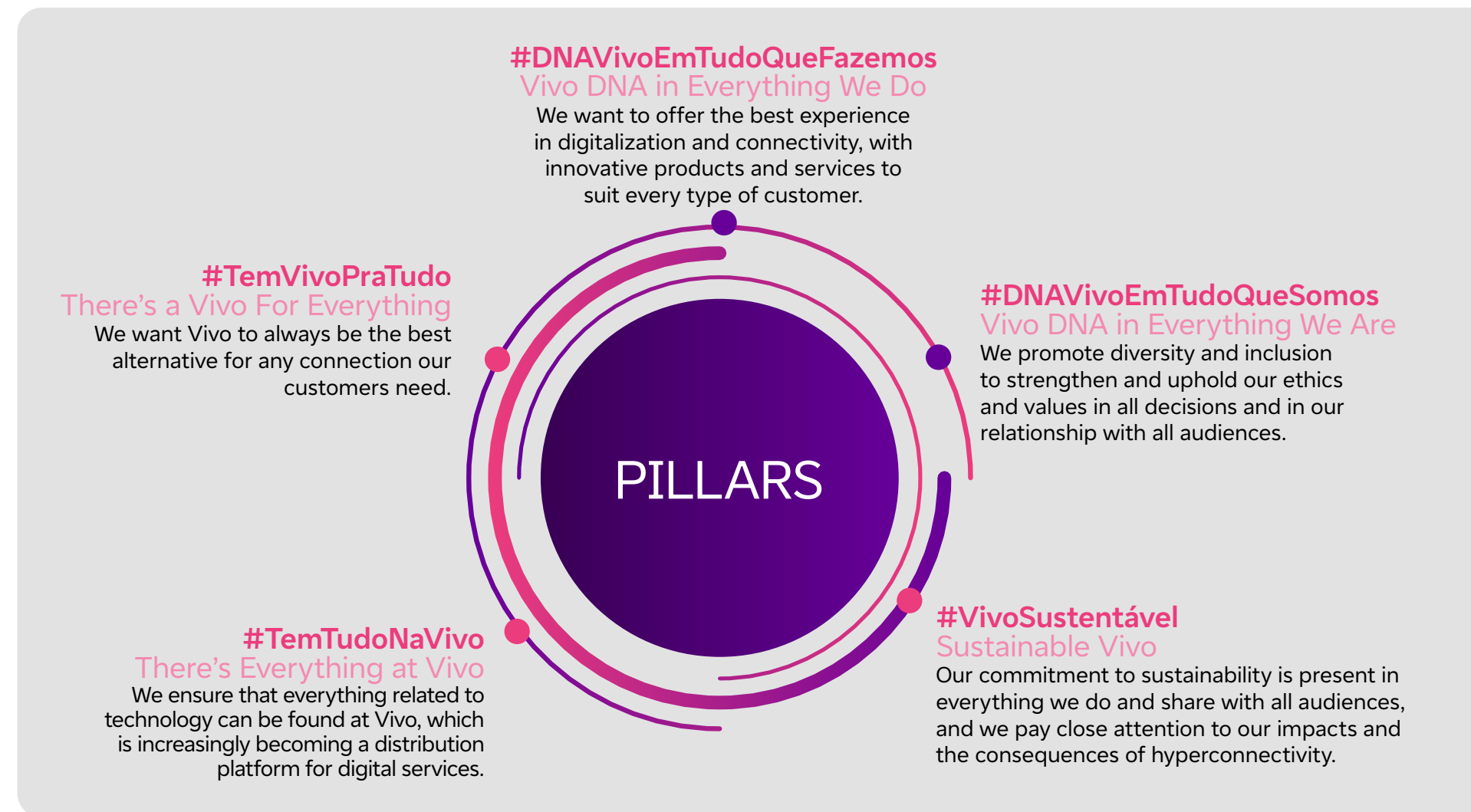


Vivo's purpose – Digitalizar para Aproximar (Digitalize to Bring Closer)

Vivo operates based on the purpose of **Digitizing to Bring people, businesses and society Closer Together**, supporting an increasingly connected country and transforming the lives of millions of Brazilians.

The Company believes that **connectivity and technological benefits should be part of everyone's lives**, and not just a privilege of a few. Vivo understands that the opportunities offered by digital transformation should be universal, being a positive force for the transformation of people, companies, organizations and society. All of this underpinned by Vivo's quality.

By **bringing different realities closer together, reducing distances and promoting the sharing of knowledge and experiences**, Vivo develops and offers solutions and services for the digitalization of people, companies and organizations, preparing them for the new transformations to come with the advancement of humanity and technology.





OUR COMMITMENT TO DIGITALIZATION

CORE BUSINESS

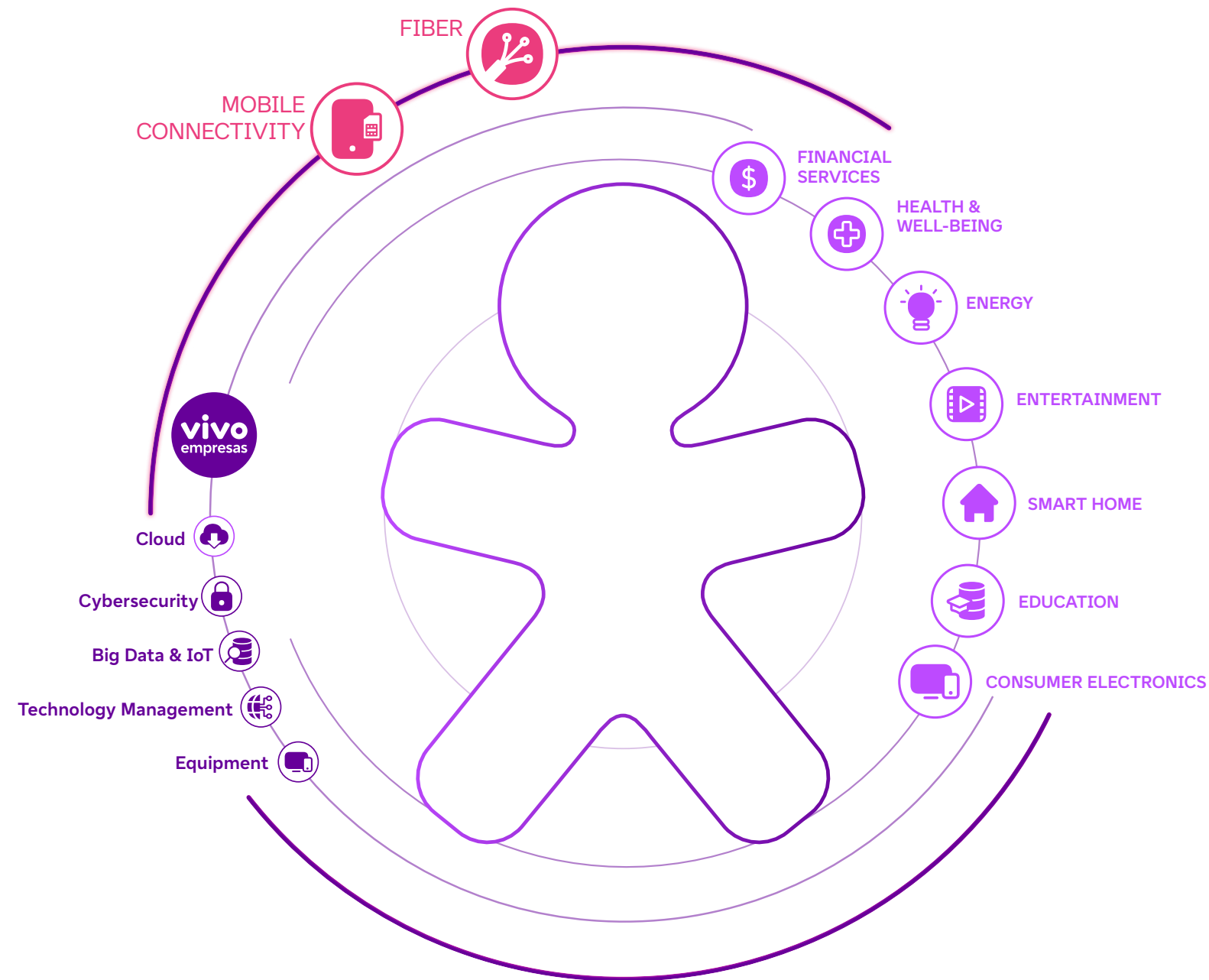
- Mobile
- FTTx
- Digital Services
- IPTV
- Electronics
- Data and ITC

- ✓ A digital ecosystem for people's lives
- ✓ Deliver an increasingly digital experience
- ✓ Telecom infrastructure driving the growth of digital initiatives

NON-CORE BUSINESS

- Fixed Voice
- xDSL
- DTH*

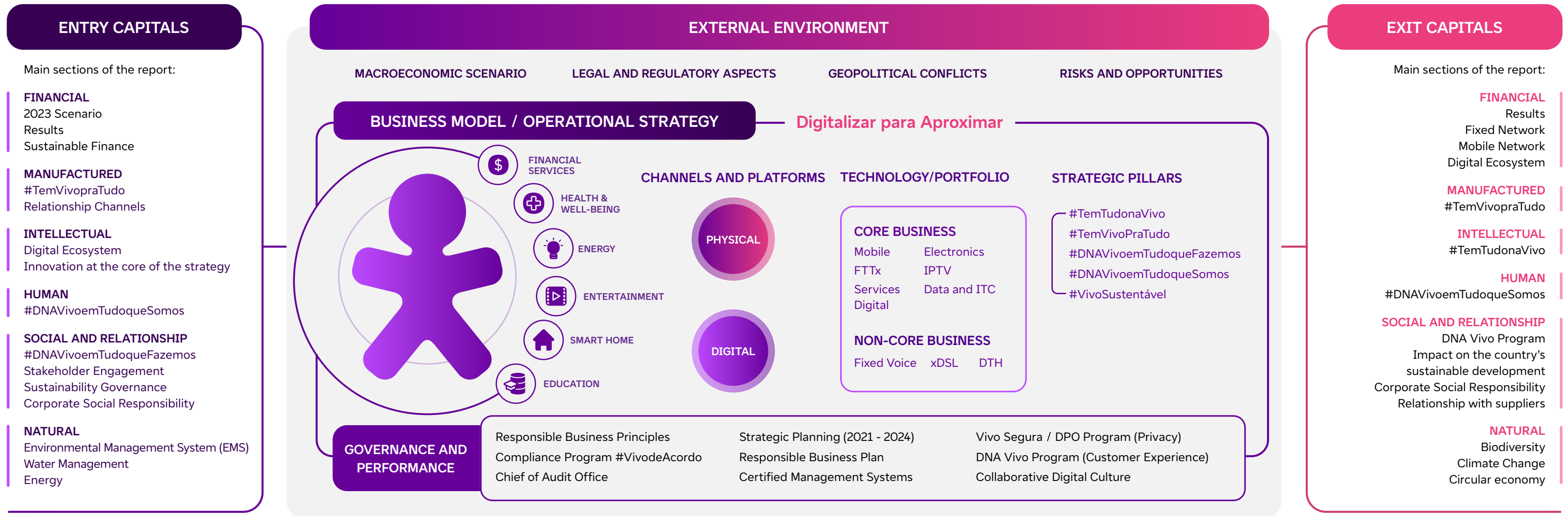
* DTH was discontinued as of January 2023.





Business model

Vivo's business model incorporates the Company's purpose and strategy, as well as takes into account the inputs and outputs of creating and preserving the value created by the Company, in addition to considering the influence of the external environment.





Brand positioning

Vivo believes that **technology should be at the service of people and human relations**, as a means of establishing connections, reducing inequalities and building a fairer country. As an industry leader, the Company is aware that it can have a positive impact by helping to build a healthier relationship between society and the digital world.

To bring everyone closer to this goal, Vivo launched its new positioning in May 2023: “Viva no seu tempo” (Live on your own time), through which the Company began to more intensively encourage people to reflect on their relationship with technology and its impact on their lives.

Vivo’s new positioning was based on data about the Brazilian population’s behavior and expectations about the use of tech-

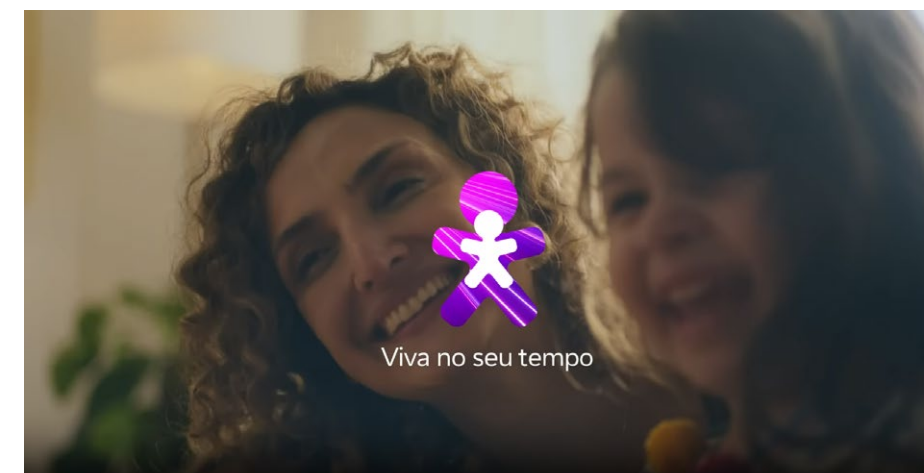
nology in everyday life. An unprecedented survey conducted by Vivo’s research and insights hub, called VTrends, found that 83% of people believe that there is a need to discuss more about the conscious use of technology – whether through screens, smartphones, apps or other devices.

To help addressing this desire and begin a broad dialog on the subject, the Company launched a robust campaign, which featured famous people and covered various communication channels, such as social media and broadcast TV. It featured informative content and shared thoughts and different ways of relating to time based on practical experiences. Thus, **Vivo hopes to inspire people to define their lifestyle more consciously.**

Check out the campaign’s highlights below:

“TEMPO REI” AND LIFE STORIES

Set to the tune of **Gilberto Gil’s “Tempo Rei”**, the campaign’s films featured several stories within narratives that reinforced the brand’s positioning. The content was released as part of a major media strategy on broadcast TV, Pay TV and the main digital players. Watch the videos:



Piano

Smart Home

Gamers

Marathon





LOVE LETTERS

Through the “Cartas de Amor” (“Love Letters”) movement, Vivo encouraged people to write letters to their boyfriends and girlfriends on Valentine’s Day. It distributed a kit with personalized stationery and envelopes in 42 of its stores throughout Brazil so that the public could surprise their loved ones.

The campaign also featured a film with excerpts from the poem “**Todas as cartas de amor são ridículas**” (All love letters are ridiculous) by Fernando Pessoa, one of the most important poets in history. In addition, a second piece of content was released featuring the story of a couple who uses technology to maintain a long-distance relationship. Check out the films:



Valentines
Fernando Pessoa



“FAZ O ÁLBUM” (MAKE AN ALBUM) MOVEMENT

To celebrate **Father’s Day**, Vivo invited people to revive an old way of recording memories by immortalizing photographs in a physical album, preventing them from being forgotten in the cell phone’s camera roll. To strengthen the movement, the Company made available in its relationship program, Vivo Valoriza, an exclusive space with benefits from dozens of partners specializing in photography, printing and album creation,

with discounts of up to 70% to customers. To enjoy these benefits, customers had to access Vivo Valoriza on the Vivo App and redeem them.

Additionally, Vivo made a film inspired by the theme, which tells the story of an unforgettable trip between a real father and son duo who made countless photographic records with their smartphones.



Check out
the film





'TEM TEMPO PRA TUDO' PLAY AT TEATRO VIVO



At the end of 2023, Vivo launched an unprecedented project: through a direct conversation with actress **Denise Fraga**, the Company invited

people to reflect on their relationship with time. Denise starred in a special performance at the Teatro Vivo in São Paulo (SP), broadcast live on the company's YouTube channel, as well as an exclusive session with special guests that included artists, the press and influencers. The action was one of the products of a comprehensive communication strategy, with dozens of pieces of content also starring Denise Fraga launched on TV and digital platforms, prioritizing a contemporary narrative and creating a connection with the audience.

See the campaign's films



"VIVA NO SEU TEMPO" (LIVE ON YOUR OWN TIME) CAMPAIGN



In June 2023, two films were released for the "Viva No Seu Tempo" campaign, with the participation of surfers **Gabriel Medina** and **Italo Ferreira** (brand

ambassadors), as part of the naming rights strategy for the Vivo Pro - the Brazilian leg of the World Surf League Championship Tour (WSL), which took place in Saquarema (RJ), in June 2023.

Topics such as taking care of the ocean, sustainability, mental health and the role of technology in athletes' lives were addressed. The campaign also included films for TV and digital media, as well as actions with influencers and out-of-home pieces across the city of São Paulo (SP). Find out more about Vivo's content on the topic below:

Watch the campaign videos



GURUZINHOS WEB SERIES



On Children's Day, in October 2023, the brand launched the "Guruzinhos" web series. Aimed at children, it ap-

proached various topics about digital security. Everything was done in accessible language to create greater proximity with the audience. A total of four episodes were broadcast with the participation of child actors, who brought up relevant issues such as password sharing, screen time, and the use of videograms, among others.

Through this initiative, the Company is moving forward to create greater protection for children when browsing online and helping stimulating families to discuss digital safety, generating greater awareness of the use of technology in everyday life.

Watch the campaign videos





Principles, values, purpose pillars and commitments

Vivo's operations and growth are grounded on **Values** (Integrity, Transparency and Commitment), the guidelines of the Responsible Business Principles (Code of Ethics) and the Company's Sustainability Policy.

The **Responsible Business Principles** apply to all employees, suppliers, business partners, and other stakeholders and include commitments to long-term, ethical management that promotes more ethical, fair, and sustainable social and environmental development.

The guidelines are also included in contracts signed with our suppliers, as we strive to have a committed value chain that shares the same values as us.

All employees are trained in the ethical standards and procedures that govern the Company's initiatives and define each person's responsibility at Vivo. Training is mandatory and helps guide the company's actions towards in an **ethical, responsible and transparent accountability and disclosure of material information to the market and society, thus creating relationships of trust** with all stakeholders.

Vivo has well-defined **Principles and Values**, which are communicated to employees and all stakeholders. Our Responsible Business Principles stem from three basic values that are essential to strengthening the relationship of trust:





Our Values



INTEGRITY

Our integrity means acting according to non-negotiable ethical standards.



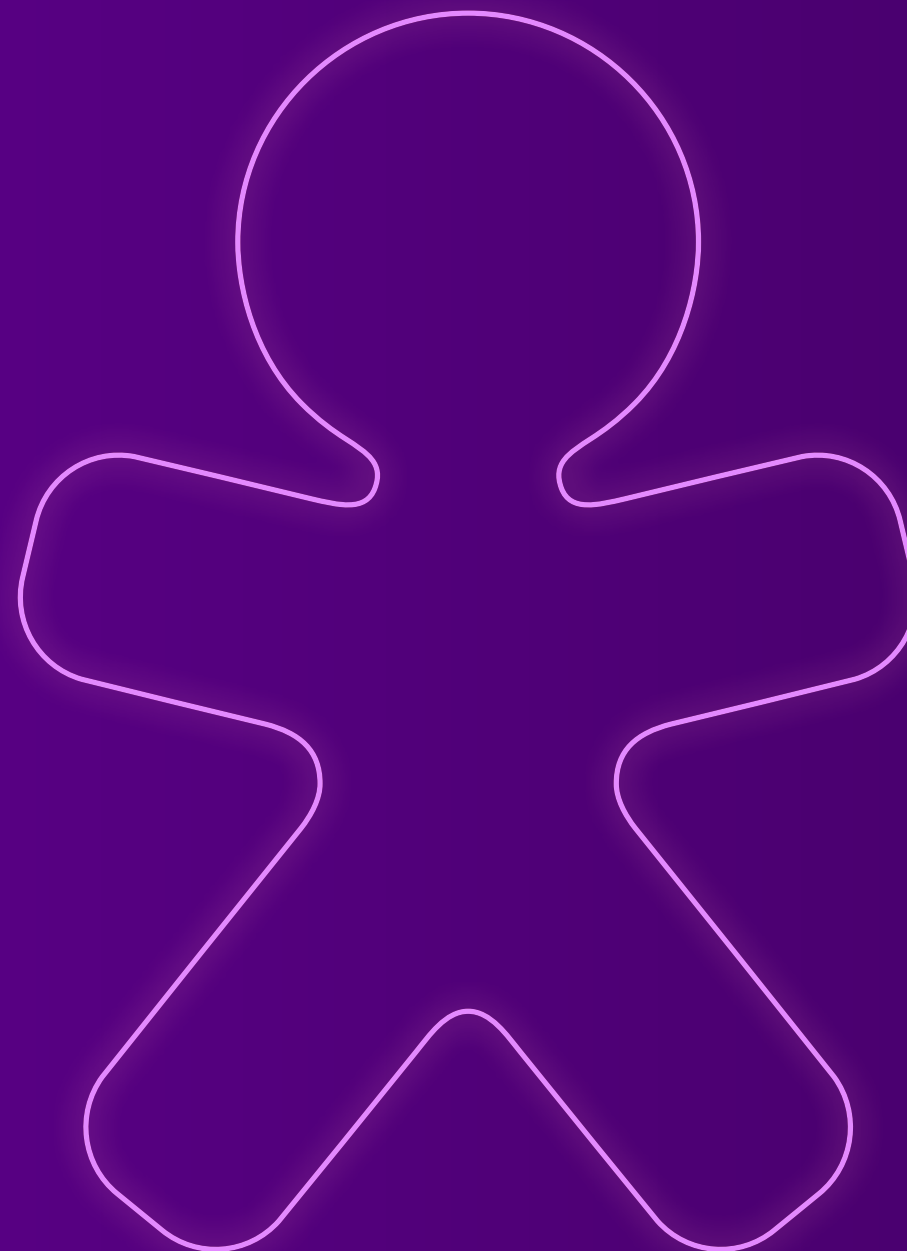
TRANSPARENCY

Our transparency means being committed to ensuring that stakeholders have clear, truthful and accessible information.



COMMITMENT

Our commitment means delivering on our promises.



Responsible Business Principles

- 1 Ethical and responsible management
- 2 Corporate governance and internal control
- 3 Respect for and promotion of Human Rights and Digital Rights
- 4 Our commitment to the environment
- 5 Innovation, development and responsible use of technology
- 6 Responsible communication
- 7 Our commitment to customers
- 8 Our commitment to employees
- 9 Our commitment to the communities in which we operate
- 10 Responsible management of the supply chain



Governance

GRI 2-1, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17

We are a publicly traded company with shares listed on the B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and on the New York Stock Exchange (“NYSE”) through American Depositary Receipts (ADRs). **Our corporate governance guides our operating strategy and the application of the Responsible Business Principles, with ethics, transparency, and compliance with legal requirements and relevant capital market regulations.**

Our corporate governance principles are reflected in the Company’s Bylaws and internal regulations, in line with legal requirements and capital market regulations. Among the main objectives of said principles that guide the Company’s management, stand out:

- Maximizing the Company’s value;
- Transparency in the rendering of accounts, in disclosing relevant information to shareholders and the market, and in relationships with stakeholders;
- Equitable treatment of shareholders;
- The Board of Directors’ actions as regards Corporate Responsibility, preserving the Company’s perpetuity.

Inspired by these principles, the Company constantly adopts clear and objective practices, believing that these improvements benefit both current and future investors, as well as the market as a whole.

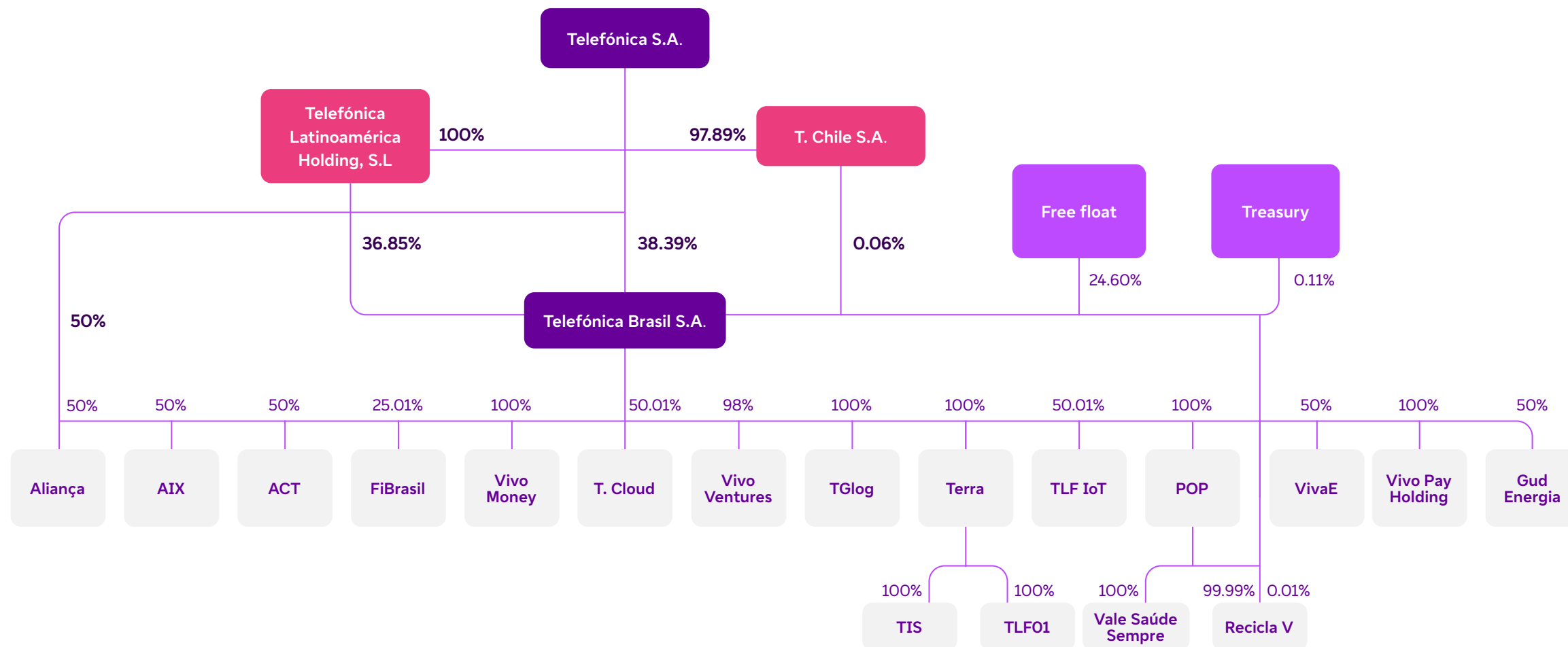
[Click here to read the Company’s Bylaws and find out more about its regulations, policies, and standards.](#)





Ownership structure

Our main shareholder, Telefónica S.A., together with its subsidiaries, currently holds, directly and indirectly, 75.29% of our capital stock. Telefónica Group is one of the largest telecommunications conglomerates in the world, with a presence in 12 countries in Europe and Latin America.



Updated on June 10, 2024

SHAREHOLDING STRUCTURE

Telefônica Brasil's shareholding structure

| SHAREHOLDERS | QUANTITY | (%) CAPITAL STOCK |
|--|----------------------|-------------------|
| Telefónica | 1,244,240,476 | 75.29% |
| Telefónica S.A. | 634,398,912 | 38.39% |
| Telefónica Latinoamérica Holding S.L. | 608,905,051 | 36.85% |
| Telefónica Chile S.A. | 936,513 | 0.06% |
| Minority Shareholders | 406,605,128 | 24.60% |
| Treasury Shares | 1,742,756 | 0.11% |
| TOTAL | 1,652,588,360 | 100% |

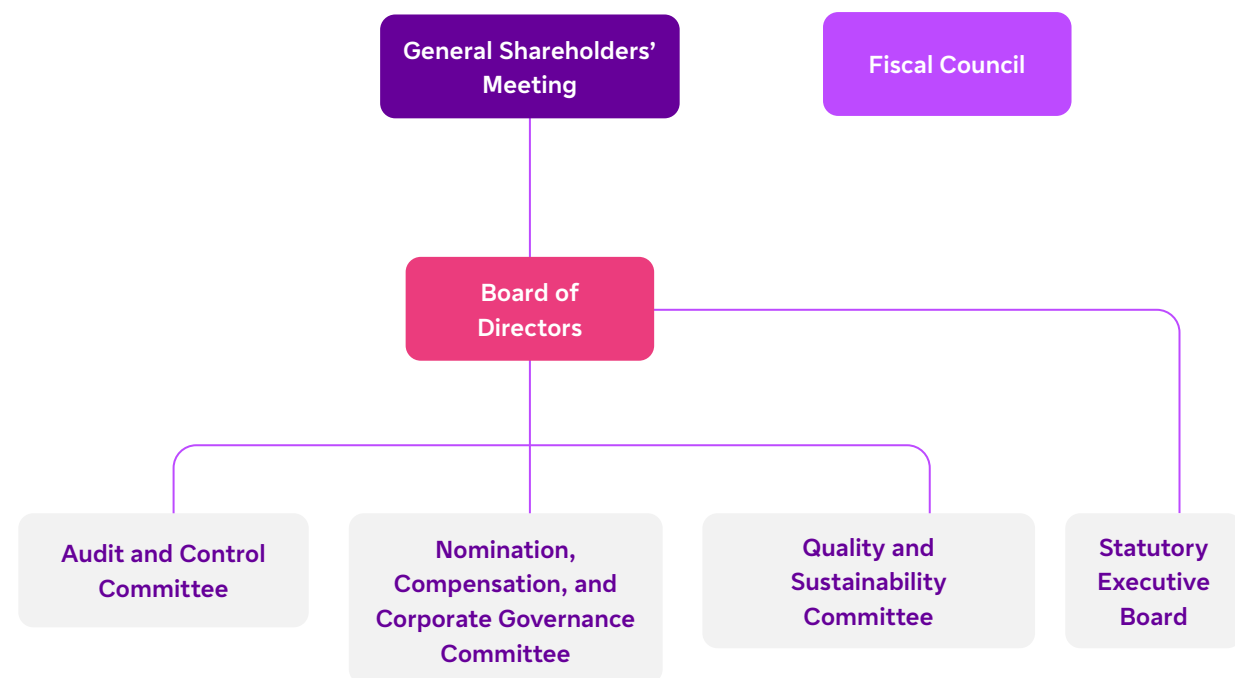
Updated on June 10, 2024



Governance structure

GRI 2-9, 2-12, 2-25

The Company’s governance structure consists of: General Shareholders’ Meeting; Fiscal Council; Board of Directors; Statutory Executive Board, Audit and Control Committee, Nomination, Compensation, and Corporate Governance Committee, and Quality and Sustainability Committee.



Fiduciary duties, conflicts of interest, and transactions with related parties

GRI 2-15

All members of the Company’s Board of Directors and Statutory Executive Board are subject to their fiduciary duties, under applicable corporate law.

When a member of the Board of Directors, Statutory Executive Board, or Fiscal Council has an interest that conflicts with that of the Company, they are required to refrain from examining the documents and information on the conflicting items on the agenda.

In such cases, the member is prohibited from discussing and voting on such items at the meeting, including physically withdrawing from the discussions and deliberations, and must notify the other members of their impediment and have the nature and extent of their interest recorded in the minutes of the respective body’s meeting, as applicable.

If a member of the Board of Directors, Statutory Executive Board, or Fiscal Council who has a conflicting interest fails to disclose their impediment, any other

member who is aware of the conflict may do so on their behalf, and the relevant body must then decide on the nature and extent of the impediment before discussing and voting on the conflicting item on the agenda, taking appropriate measures as if the conflicted member had disclosed their impediment themselves.

Related-party transactions are submitted to the Related-Party Contracting Committee for review and, if necessary, are approved by the Executive Board, the Board of Directors, and/or the General Shareholders’ Meeting under the terms of the Related-Party Transaction Policy, the Internal Regulations of the Related-Party Contracting Committee, and the Company’s Bylaws.

It is worth noting that all transactions are conducted in accordance with market parameters, criteria, and rules, observing the practices recommended by the Brazilian Corporate Governance Code, to ensure proper transparency in contracts between related parties.



Board of Directors

GRI 2-10, 2-11, 2-17

The Company's Board of Directors consists of twelve (12) members, including four (4) women and ten (10) independent directors⁽¹⁾, elected by the General Shareholders' Meeting for a three (3)-year term of office, their reelection being permitted. Moreover, the Board is assisted by three non-statutory committees.

Board meetings are convened with the presence of the majority of its members, and decisions are made by a majority vote of those present. The Chair of the Board of Directors holds a casting vote, in addition to the regular vote, in the event of a tie. In 2023, the average tenure of Board of Directors' members was 6.201 years⁽²⁾.

It is worth emphasizing that the Chair of the Board of Directors does not hold an executive position in the Company.

Training sessions on the Responsible Business Principles (Code of Ethics) and the Company's Sustainability Policy are offered to all board members. Furthermore, current information and sources on ESG/sustainability aspects and sustainable development are exchanged during the quarterly meetings of the Quality and Sustainability Committee.

[Click here to learn more about the current members of Vivo's Board of Directors.](#)



BOARD OF DIRECTORS ASSESSMENT

GRI 2-18

The Board of Directors and its advisory committees are assessed annually and individually by means of an electronic questionnaire consisting of 19 questions, with a five-level rating scale, divided into five dimensions:

- Composition, operation, and competencies of the Board;
- Composition and operation of the committees;
- Performance of the Chair of the Board;
- Rights and duties of the directors;
- Open-ended question for suggestions and improvement proposals.

Every three years, the Board of Directors undergoes evaluation by an external consultancy specifically hired for this purpose.

The assessment results include, for each dimension, the average score and a comparison to the previous year; strengths through questions with the highest scores; opportunities through questions with the lowest scores; and suggestions and proposals gathered during the evaluation.

Following the presentation, Board of Directors members discuss the results and opportunities, and in collaboration with the Chair of the Board, decide on improvements to address over the year.

In fiscal year 2023, an external consulting firm was hired to assess the Board of Directors.

⁽¹⁾ Each member submits a self-declaration stating their compliance with the independence criteria during an Exclusive Session of the Board of Directors, which then collectively assesses their status regarding such compliance. The current members of the Board of Directors were elected during the Annual General Meeting held on April 26, 2022, with the change of one Board of Directors member being ratified during the Annual General Meeting held on April 13, 2023. All Board of Directors members serve a term of office that lasts until the Annual General Meeting to be held in 2025. As regards members' independence, the criteria outlined in CVM Resolution No. 80/2022 are taken into account, which sets a minimum of 20% of independent directors.

⁽²⁾ This metric is calculated by considering the overall tenure of all directors, including both current and previous terms.



ADVISORY COMMITTEES

GRI 2-16

The Board of Directors is assisted by three advisory committees, namely:

AUDIT AND CONTROL COMMITTEE

The Company’s Audit and Control Committee was established by the Board of Directors on December 10, 2002. It consists of a minimum of three (3) and a maximum of five (5) members, elected by the Board of Directors from among its members for a unified three (3)-year term of office, their reelection being permitted.

NOMINATION, COMPENSATION, AND CORPORATE GOVERNANCE COMMITTEE

Established on November 12, 1998, and restructured on October 18, 2004, the Nomination, Compensation, and Corporate Governance Committee consists of a minimum of three (3) and a maximum of five (5) members, elected by the Board of Directors from among its members for a unified three (3)-year term of office, their reelection being permitted.

QUALITY AND SUSTAINABILITY COMMITTEE

Established on December 16, 2004, the Quality and Sustainability Committee consists of a minimum of three (3) and a maximum of five (5) members, elected by the Board of Directors from among its members for a unified three (3)-year term of office, their reelection being permitted.

Crucial concerns regarding ESG topics and practices within the Company are consolidated and reported to the Audit and Control Committee and the Quality and Sustainability Committee, according to their respective competencies, covering processes such as compliance programs, risk management, internal audit, Whistleblowing Channel, sustainability/ESG strategy and management, among other aspects.

Statutory Executive Board

The Statutory Executive Board consists of a minimum of three (3) and a maximum of fifteen (15) members, whether shareholders or not, residing in Brazil, elected by the Board of Directors for a term in office of three (3) years, their reelection being permitted. Currently, the Statutory Executive Board consists of five (5) members, holding the following positions: CEO, CFO and Investor

Relations Officer, General Secretary and Legal Officer, Strategy Officer, and Business Officer.

Fiscal Council

The Company has a permanent Fiscal Council consisting of three (3) sitting members and three (3) alternate members elected by the General Shareholders’ Meeting, for a term of office of one (1) year, their reelection being permitted.

[Click here to learn more about the current members of the Statutory Executive Board](#)



[Click here to learn more about the members of the Fiscal Council](#)





Compensation and benefits

GRI 2-20

The Company implements **compensation strategies** in line with best market practices, aiming to attract and retain talent while acknowledging individual performance. Therefore, Vivo conducts **market surveys** considering companies of similar size to ensure competitiveness and internal equity.

A considerable portion of the compensation for both statutory and non-statutory Officers, as well as employees, follows the “pay for performance” concept, wherein their pay is dependent on the Company’s results.

The calculation of short-term variable compensation considers the following financial and non-financial performance indicators of the Company: Total Revenue; Operating Revenue; Free Cash Flow; NPS (Net Promoter Score), measuring customer loyalty; NPS GAP (difference between our NPS and that of our main peer); RepTrak (corporate reputation index);

greenhouse gas emissions; and the percentage of women in senior leadership positions.

Salary increases are based on compliance with legal requirements, adjustments based on collective bargaining agreements, budget guidelines, and performance evaluations. Short-term incentives are based on the **Profit Sharing (PLR, in Portuguese)** model, which is tied to the Company’s overall goals and considering both financial and non-financial performance indicators. Furthermore, 20% of variable compensation is associated with ESG indicators.

Vivo provides long-term compensation plans based on (1) Telefónica S.A. shares, such as Performance Share Plan (PSP), for statutory and non-statutory officers; Talent for the Future Share Plan (TFSP), for other high-performing executives; the Global Employee Share Plan (GESP), for any employee who wishes to adhere; and (2) Telefônica Brasil’s

phantom shares, according to local Performance Share Plans (PSP) approved in 2022 and June 2024.

The delivery of PSP incentive follows claw-back guidelines and is contingent upon maintaining an active employment relationship with the Company on the cycle consolidation date, and achieving results linked to the goals set forth in the plan, including indicators such as Total Shareholder Return (TSR), Free Cash Flow, and the neutralization and reduction of CO₂ emissions.

Another way to promote a Collaborative Digital culture and human connections is to foster the health and well-being of employees. Therefore, Vivo developed the **VIBE program, a flexible benefits model aligned with the Company’s strategy.** In 2023, the Company recorded a 95.79% satisfaction rate for this model, reflecting the initiative’s effectiveness.

In 2023, satisfaction rate with the VIBE Program reached 95.79%

Under the program, employees are assigned points to select their desired benefits, ranging from health and dental insurance to pharmacy services, gym memberships, life insurance, supplemental pay for disability leave, educational reimbursement, and meal vouchers. Additionally, employees can increase their meal allowance if there are unused points remaining.

The Company also offers a defined contribution private pension plan, in which the Company’s contribution increases with tenure, potentially reaching up to 125% of the employee’s contribution. This illustrates the Company’s commitment to supporting employees in their future and financial education.



Furthermore, the Company offers a range of programs and initiatives aimed at promoting health and well-being, alongside seminars, courses, training sessions, and other activities.

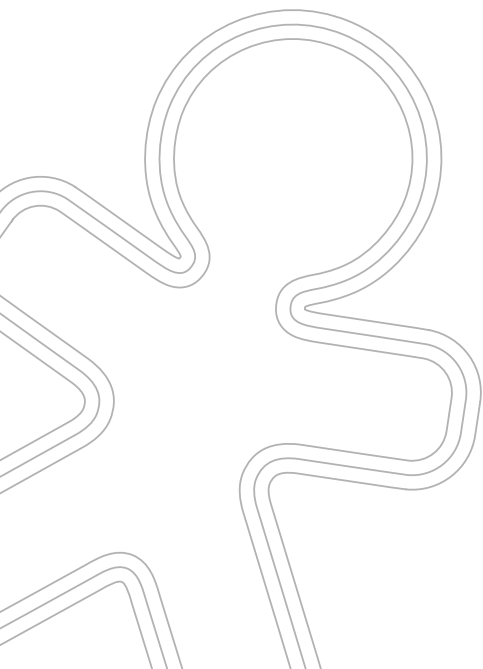
To read more about the initiatives aimed at promoting employee health and well-being, refer to [page 131](#).

COMPENSATION AND BENEFITS STRUCTURE FOR MEMBERS OF GOVERNANCE BODIES

GRI 2-19

This pillar comprises:

| CALCULATION AND ADJUSTMENT METHODOLOGY | FIXED COMPENSATION | DIRECT AND INDIRECT BENEFITS | SHORT-TERM VARIABLE COMPENSATION | LONG-TERM INCENTIVES |
|---|---|---|---|---|
| Board of Directors, Audit and Control Committee, and Fiscal Council | Payment in 12 monthly installments/year, adjusted annually based on salary surveys | n/a | n/a | n/a |
| Statutory Executive Board | Payment in 12 monthly installments/year + 13th-month salary + 0.333 of vacation premium, periodically adjusted based on salary surveys and the professional's growing experience and responsibilities | Offered according to market practices through salary surveys and job evaluations, with certain benefits requiring approval and adjustment via Collective Bargaining Agreements negotiated with Unions | Consists of a percentage of the fixed compensation, depending on the hierarchical group. This percentage is determined by evaluating both corporate targets and individual performance. The methodology is adjusted annually according to the targets and market practices. | Based on the Telefónica Group's corporate policy for the application of incentives, in accordance with each program |
| Non-Statutory Executive Board | | | | |





Sustainability governance

GRI 2-12, 2-13, 2-16, 2-17, 2-22

Vivo believes that it is people who give meaning to technology. The Company's goal is to **connect people to foster a more humane and conscious world**, promoting balance between online and offline life and the environment.

For Vivo, **being sustainable means being attuned to the expectations of an ever-evolving society, creating positive impacts, and responding to the swift changes in the market.**

This is why **Vivo's purpose – Digitalize to Bring Closer –** is upheld by strategic pillars, including **#VivoSustentável**. Guided by this principle, the Company **infuses sustainability into every aspect of its operations**, promoting initiatives for society's well-being and offering products, services, and solutions that make connectivity more accessible to all.

To drive progress across the Company, Vivo sets that **20% of executives' and employees' individual bonuses are tied**

to ESG topics prioritized by the Company in its strategy, including customer experience, greenhouse gas (GHG) emission reduction, and diversity ([see more on page 35](#)).

Company's sustainability governance is managed by the Vice Presidency of Institutional Relations and Sustainability, which reports directly to the CEO. Furthermore, Company has three instances for monitoring and decision-making regarding the Company's ESG agenda by Senior Management:

QUALITY AND SUSTAINABILITY COMMITTEE

It consists of three Board of Directors' members who convene regularly to advise the Board of Directors on ESG issues, aiming to incorporate and integrate relevant sustainability topics into the Company's actions, policies, and decision-making.

SUSTAINABILITY COMMITTEE

Established in 2018, this committee consists of the CEO, vice presidents, and executives responsible for the Company's ESG agendas. This committee has as purpose to uphold Sustainability as a top priority in the Company's governance structure, ensuring its management permeates across departments and facilitating timely discussion of challenges and opportunities to enhance our Company's sustainability performance.

SUSTAINABILITY AND REGULATION COMMITTEE

A global committee to discuss sustainability topics with Vivo's CEO serving as the primary sponsor for reporting the Company's major ESG progress and challenges.



Responsible Business Plan

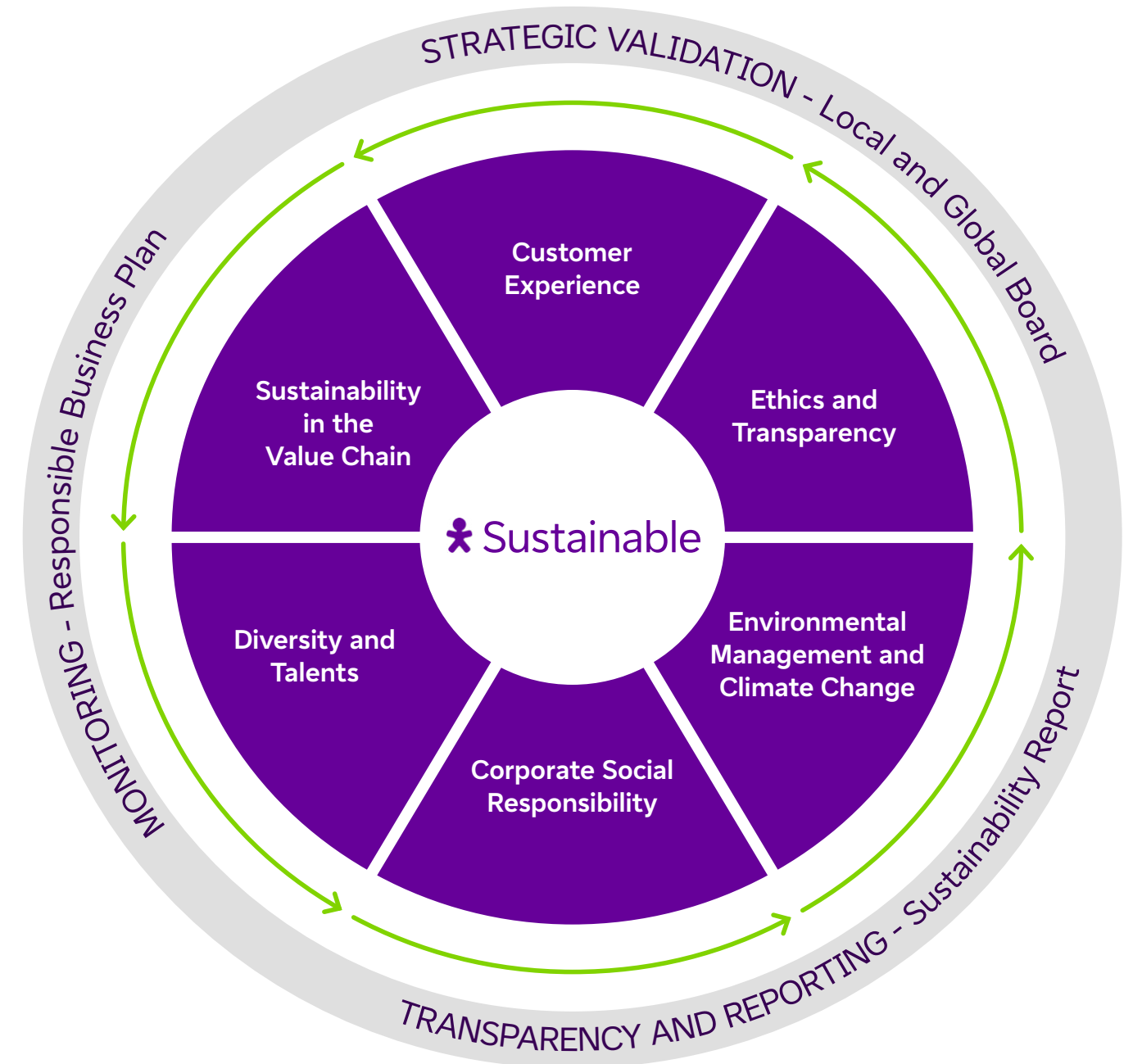
The strategic pillar #VivoSustentável involves a careful examination of our operations and value chain to mitigate potential negative impacts, create more sustainable opportunities, and thereby enhance the business’s positive impacts on society and the planet.

To guide its sustainable governance, Vivo relies on the **Responsible Business Principles**, Sustainability Policy, and Vivo’s Code of Conduct, as well as a **Responsible Business Plan (RBP)**, consisting of six performance pillars, with over 100 indicators and goals monitored and collectively approved by the Board of Directors following evaluation and recommendation by the Quality and Sustainability Committee.

In this context, the RBP serves as the strategic sustainability tool that facilitates its implementation within the Company in the short, medium, and long terms, with a stronger focus on the respective triennium, subject to annual review and updates

by the relevant executive offices responsible for each topic. As a result, in addition to fostering Vivo’s sustainability, it also aligns with the Sustainable Development Goals (SDGs), the 2030 Agenda, and other ambitions and commitments upheld by Vivo.

Its framework (pillars), composition, and review procedures are primarily based on the outcomes of the double materiality study. However, to facilitate the Company’s timely response to key sustainability challenges and opportunities, other strategic drivers are also directly considered, such as sustainability/ESG assessments (indices, rankings, and ratings), reputation surveys, trend analyses, benchmarking, voluntary commitments, corporate risk maps, among others.





| Topic | Goals | Material Topics Related | Related SDGs | Commitment (2023 - 2035) | Target Year | Status 2023 | Results 2023 |
|---|---|--|--|--|-------------------|---------------------------------------|---|
| Ethics and Transparency | Integrity, commitment, and respect are our core values as they build and reinforce trust-based. | <ul style="list-style-type: none"> Corporate Governance Ethics and Competitiveness Data Protection and Privacy Digital Security Environmental | <div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #ffc107; padding: 2px 5px;">7</div> <div style="background-color: #dc3545; padding: 2px 5px;">8</div> <div style="background-color: #6c757d; padding: 2px 5px;">12</div> <div style="background-color: #17a2b8; padding: 2px 5px;">16</div> </div> | Ensure that 100% of employees are trained in the Responsible Business Principles, the Company's Code of Ethics (%) | 2023-2024 | ● | 98.2% of trained employees |
| | | | | Ensure excellence in management and governance through the retention and expansion of certifications and similar qualifications | 2023-2024 | ● | ISO 45001 scope expanded.. Certifications maintained: ISO 45001, ISO 27001, ISO 14001, ISO 50001, ISO 26000 and DSC 10000 |
| | | | | Reinforce transparency and adherence to ESG best practices, while retaining prominence in specialized assessments (ISE, S&P Global, Sustainalytics, Human Rights monitors, and others) | 2023-2024 | ● | Positioned among the industry leaders in the main ESG rating agencies |
| Environmental Management and Climate Change | We have reduced the environmental impacts of our operations and assisted other sectors of the economy in conducting their activities more efficiently and sustainably through digitization. | <ul style="list-style-type: none"> Environmental Management Climate Change | <div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #17a2b8; padding: 2px 5px;">6</div> <div style="background-color: #ffc107; padding: 2px 5px;">7</div> <div style="background-color: #6c757d; padding: 2px 5px;">12</div> <div style="background-color: #2e8b57; padding: 2px 5px;">13</div> </div> | Attain 85 plants within the Distributed Generation Project | 2024-2026 | ● | 67 power plants achieved, in line with the planned target for 2023 |
| | | | | Contribute to customers' emission reduction through connectivity services and Ecosmart | 2023 | ● | R\$2.3 billion in revenue from B2B products carrying the Eco Smart certification in 2023 25.5 million tCO ₂ e emissions avoided by customers in 2023 due to Eco Smart services and connectivity |
| | | | | Reduce energy consumption per unit of traffic (vs.2015) by 90% | 2025 | ● | 90% reduction in energy consumption per unit of traffic (27.29 MWh/PB in 2023) |
| | | | | Maintain 100% renewable electricity consumption | 2023 | ● | 100% of consumption comes from renewable sources |
| | | | | Reduce scope 1 and 2 emissions by 90% (vs. 2015) | 2030 | ● | 90% reduction in emissions, ahead of time of the 1 st goal of the Net Zero Plan |
| | | | | Achieve net-zero emissions | 2035 ¹ | ● | First milestone of net zero emissions for scope 1 and 2 achieved Successfully reducing supply chain emissions (scope 3) as planned Residual emissions neutralized in line with the plan |

Legend status: ● In progress ● Target achieved ● Annual target achieved

¹ Target revised to 2035 during the Vivo ESG Day.



| Topic | Goals | Material Topics Related | Related SDGs | Commitment (2023 - 2035) | Target Year | Status 2023 | Results 2023 |
|-----------------------------------|---|---|---|--|-------------------|-------------|---|
| Corporate Social Responsibility | We are committed to society, promoting the fundamental rights of all stakeholders, with an increasingly positive social impact. | <ul style="list-style-type: none"> Customer Experience Digitalization | <div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #c00000; color: white; padding: 2px 5px;">4</div> <div style="background-color: #800040; color: white; padding: 2px 5px;">8</div> <div style="background-color: #ff8c00; color: white; padding: 2px 5px;">9</div> <div style="background-color: #d9534f; color: white; padding: 2px 5px;">10</div> <div style="background-color: #808000; color: white; padding: 2px 5px;">12</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">16</div> </div> | Maintain leadership in reputation among stakeholders in corporate reputation surveys | 2023-2024 | ● | Among Top 20 companies with the best reputation in Brazil and the company with the best reputation in the sector according to Merco |
| | | | | Seek independent external audit for ISO 26001 (Corporate Social Responsibility). | 2023 | ● | Achieving Gold Seal status in the external audit conducted by DNV |
| | | | | Assess key risk operations regarding human rights aspects | 2023 | ● | 100% of key operations assessed by specialized consulting firm |
| | | | | Increase the number of people benefited from Telefônica Vivo | 2023 | ● | 3.7 million people benefited |
| Diversity and Talents | We associate technology and innovation with a respectful, diverse, and inclusive work environment. We value people and always aim to attract and retain the best talents. | <ul style="list-style-type: none"> Talent Management | <div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #ff8c00; color: white; padding: 2px 5px;">5</div> <div style="background-color: #800040; color: white; padding: 2px 5px;">8</div> <div style="background-color: #d9534f; color: white; padding: 2px 5px;">10</div> </div> | Ensure a high level of employee engagement and satisfaction | 2023-2024 | ● | 88 points on the eNPS (+ 4 points YoY) |
| | | | | Achieve and maintain 30% representation of Black | 2035 ¹ | ● | 32.8% representation of Black people in leadership positions (+10.8 p.p, YoY) |
| | | | | Achieve and maintain 40% representation of Black people in the staff | 2035 ¹ | ● | +41.7% representation of Black people in the staff (+8 p.p, YoY) |
| | | | | Achieve and maintain 40% representation of women in executive leadership positions | 2035 ¹ | ● | 37.3% representation of women in executive leadership positions (+1.5 p.p, YoY) In line with the plan |
| | | | | Achieve and maintain 8% representation of self-identified LGBTI+ employees | 2025 | ● | 8% representation of self-identified LGBTI+ employees |
| | | | | Achieve and maintain 5% representation of people with disabilities in the staff | 2025 | ● | 5% representation of people with some kind of disability in the staff |
| Sustainability in the Value Chain | We work to mitigate risks and minimize operational impacts, while also placing high value on ethical relationships with our suppliers and business partners. | <ul style="list-style-type: none"> Sustainability in the Value Chain | <div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #800040; color: white; padding: 2px 5px;">8</div> <div style="background-color: #808000; color: white; padding: 2px 5px;">12</div> <div style="background-color: #008000; color: white; padding: 2px 5px;">13</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px;">16</div> </div> | Reduce value chain emissions (scope 3) by 90% vs 2016 | 2030 | ● | 53% reduction in supply chain emissions (svs. 2016), as planned |
| | | | | Reach 100% high-risk suppliers evaluated on sustainability issues | 2023-2025 | ● | More than 65% of high-risk sustainability suppliers evaluated in 2023 |
| | | | | Implement employee and partner engagement and development initiatives involving responsible management | 2023 | ● | 4 initiatives implemented in line with the plan |

Legend status: ● In progress ● Target achieved ● Annual target achieved

¹ Target revised to 2035 during the Vivo ESG Day.



| Topic | Goals | Material Topics Related | Related SDGs | Commitment (2023 - 2035) | Target Year | Status 2023 | Results 2023 |
|---------------------|---|---|--|---|-------------|---------------------------------------|---|
| Customer Experience | We aim for excellence in customer relationships, while also taking an active role in raising awareness and promoting responsible consumption. | <ul style="list-style-type: none"> Customer Experience Innovation Digitalization Environmental Management | <div style="display: flex; flex-wrap: wrap;"> <div style="margin: 2px;">1</div> <div style="margin: 2px;">9</div> <div style="margin: 2px;">10</div> <div style="margin: 2px;">12</div> <div style="margin: 2px;">13</div> <div style="margin: 2px;">16</div> </div> | Achieve 12 tons of electronic waste collected through Vivo Recicle | 2023 | ● | 12.1 tons collected (+7% YoY) |
| | | | | Keep 100% of new products assessed against sustainability criteria (Responsibility by design) (%) | 2023-2024 | ● | 100% of new products and/or services evaluated |
| | | | | Strengthening digital solutions with positive environmental and social impact | 2023-2024 | ● | New energy initiative into Vivo's Digital Ecosystem, complementing existing solutions in healthcare, education, entertainment (culture), and financial services (banking and credit access) |

Legend status: ● In progress ● Target achieved ● Annual target achieved

Vivo's new ambitions in climate, circularity and diversity

On June 17, 2024, Vivo held the first Vivo (Telefônica Brasil) ESG Day, with the participation of companies, academia and NGOs, to debate ESG challenges, a milestone in its journey towards sustainability. At this event, we announced that we have brought forward the emissions reduction targets and expanded our commitments to the circularity of electrical and electronic waste and gender and racial diversity.

- In terms of **climate**, we will accelerate our program for our entire chain of more than 1,200 suppliers so that we can become Net Zero by 2035 (five years ahead of our previous target).
- In the **recycling of electronic waste**, we will increase the volume collected in the period up to 2035 by 150%, reaching 225 metric tons and a total of 375 metric tons since the start of the project.

- As for **diversity**, women will occupy more than 40% of senior leadership positions and more than 45% of leadership positions in general. Black people will also occupy 40% of leadership positions and account for 45% of the general workforce by 2035.

Thus, we continue to demonstrate how Vivo is constantly striving to create value for our shareholders, employees, customers and society. **Acting now is our commitment to the future.**



Sustainability Journey

2004

First corporate responsibility report in Brazil, already compliant with Global Reporting Initiative (GRI) standards.

2005

Approval of the Code of Ethics by Board of Directors.

Implementation of Vivo Recicle (Recycle with Vivo) through which we have already collected more than 5 million items, over one million of which are cell phones.

2006

Disclosure of the first commitment to sustainability in our Principles of Action.

Institution of the first global sustainability goals.

2007

Improvement of environmental performance aligned with line with Science Based Targets Initiative (SBTi).

Development of the 1st materiality for the preparation of Corporate Responsibility Reports.

2009

Creation of the first environmental policy, approved by Senior Management.

2010

Vivo becomes a signatory to the United Nations Global Compact.

2011

Disclosure of ESG information in financial and market reports.

Vivo listed in the ISE portfolio, B3's Corporate Sustainability Index, which brings together companies with the best Sustainability and Governance practices.

2012

Receipt of the gold seal by the Brazilian GHG Protocol Program.

2014

Creation of the Operation Principles Committee to encourage the incorporation of best business practices – among them sustainability – into the Company's strategy.

2019

Disclosure of ESG results in earnings presentations to investors, made by the CEO.

100% renewable energy (scope 2) since Nov/2018.

Creation of the Responsible Business and Reputation Committee headed by the CEO.

2018

Privacy center: Redesigned page with information on care and protection of customer privacy and data.

Launch of the dialogando portal, an initiative that promotes discussion on the responsible use of technology.

We became signatories of WEPS (Women's Empowerment Principles), an initiative by UN Women.

Our Environmental Management System was certified with ISO14001 in more than 80% of Brazilian states.

2016

Vivo's CEO became a sponsor of the Company's ESG strategy, reporting results annually to the Board of Directors in Spain.

Disclosure of the Responsible Business Plan (RBP), with strategic sustainability indicators, transversal to the entire Company.

Launch of a website aimed at communicating sustainability and governance actions and projects, currently vivosustentavel.com.br

2015

Launch of the Sustainability Policy for the supply chain.

2020

The Vivo Shopping Villa Lobos store in São Paulo received Leed Platinum certification.

Quality and Sustainability Committee: reformulation of the Quality Committee, including the responsibility for sustainability.

Implementation and Certification of ISO 26000, an international Corporate Responsibility guideline.

For the 1st time, Vivo reports to CDP's climate change questionnaire

2021

Inclusion of ESG section on the Investor Relations website and pages dedicated to the topic.

Mobilization of CO2-intensive suppliers to reduce their greenhouse gas emissions, thus expanding Vivo's activities in actions aimed at the low-carbon economy.

2022

1st issue of ESG debentures (SLB) with targets linked to the reduction of CO2 emissions and racial diversity in leadership.

Update of the Responsible Business Principles, Telefónica Group Code of Ethics.

Creation of Vivo Ventures, the startups investment fund with an estimated contribution of R\$320 million.

5 commitments undertaken in the 2030 Ambition of the Global Compact: Net Zero Ambition, Women Lead, Race is Priority, Mind in Focus and Living Salary.

Long-term ESG compensation linked to VIVT3, with targets linked to the fight against climate change.

2023

Release of the "Vivo pelos ODS 2030" (Vivo for the Sustainable Development Goals) study, which details the Company's strategic sustainability vision and its journey of positive impact in relation to the UN's 2030 Agenda.

6th Commitment undertaken in the 2030 Ambition of the Global Compact: Circular Connection.

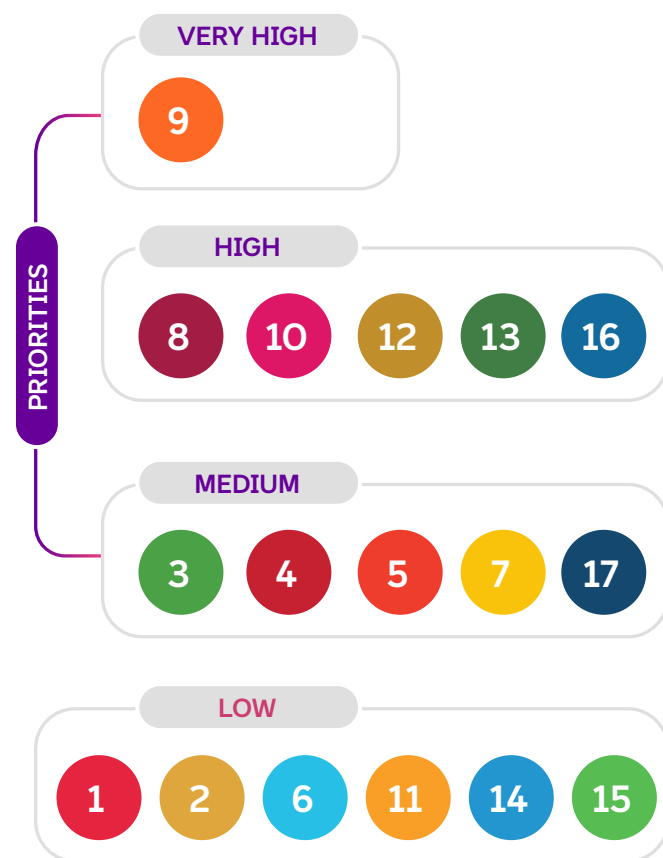
Launch of the Climate Action Plan.



In its sustainability journey, the great highlight in 2023 was launching the Climate Action Plan, which comprehensively consolidates the Company's emission reduction strategy considering all scopes (1, 2 and 3), i.e., Vivo's overall emissions, whether from its own operations or from the operation of third parties with which it does businesses.

Vivo also published an unprecedented impact analysis titled **"Vivo for Sustainable Development Goals"** which assesses its contribution to the United Nations' (UN) 2030 Agenda of Sustainable Development Goals (SDGs). The study summarizes the priority SDGs for the Company, considering its operations and stakeholders, and details how the Company has a positive impact on society. They are:

VIVO'S COMMITMENT TO THE 2030 SDG



Sustainable Finance

In 2022, Vivo issued its first Sustainability-Linked Bonds (SLBs) totaling R\$3.5 billion, linked to the achievement of ESG targets.

This issue was linked to ESG topics, reinforcing the Company's commitment to the sustainability of its business, including its financial strategy. For the selection of KPIs and goals, a study was carried out to evaluate the topics with greatest potential for society and strategic importance for the Company, in two dimensions: environmental and social.

In 2023, Vivo had 32% of its leadership positions held by Black employees and reduced its emissions by 90% (compared to 2015), as a direct result of the strategic efforts to accelerate its progress on the ESG agenda. It also created the necessary margin for the future challenges of maintaining current performance in the face of the constant expansion of the network, expansion of new businesses and the competitiveness of the market for diverse talents, among other

factors that can lead to fluctuations in these indicators until their respective deadlines.

For the coming years, Vivo plans to turn its risk management even more sophisticated in order to create conditions to make new evolutionary leaps in these topics.

In this context, Vivo chose to select these topics to communicate to stakeholders its commitment to achieve its business goals through a diverse, inclusive team based on a low-carbon economy ([learn more in Diversity and Climate Change](#)).

The initiative helped to further consolidate and boost the topic within the Company. Furthermore, the GHG emission target defined by Vivo is an outcome of the Telefónica Group's climate challenges, which are approved by the Science Based Targets Initiative (SBTi). The commitment made reinforces the Company's action in the face of the climate change scenario and its contribution to limiting global warming to 1.5°C.



Risk management

GRI 2-12, 3-3 Material Topic: Risk management

Vivo has a **Risk Management Model**, based on the COSO ERM 2017 methodology (Committee of Sponsoring Organizations of the Treadway Commission), which provides for **Risk Management alignment with the Company's strategy**, facilitating the prioritization and development of coordinated actions against identified risks.

The Company has a **Risk Management Policy**, approved by the Board of Directors, and a Corporate Risk Manage-

ment Procedure, based on international best good governance practices.

Risk management governance

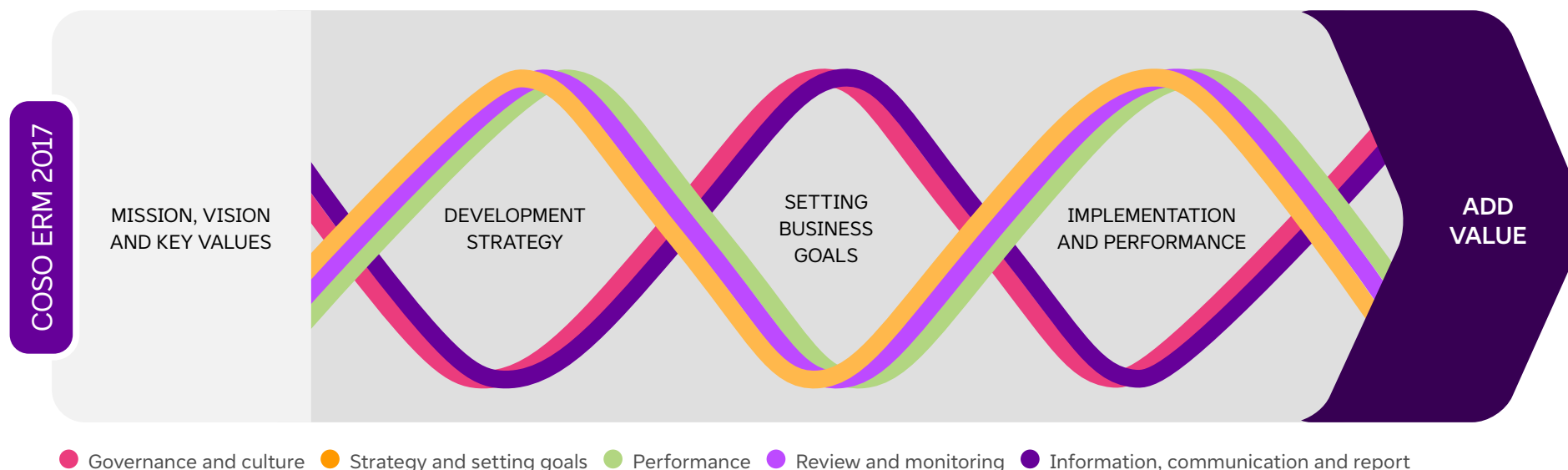
The Responsible Business Principles and the Risk Management Policy define that all people in the organization are responsible for contributing to risk management. Thus, responsibility for risk management in the organization is distributed as follows:

OVERSIGHT OF THE RISK MANAGEMENT SYSTEM

BOARD OF DIRECTORS AND AUDIT AND CONTROL COMMITTEE

The Internal Rules of the Board of Directors and the Technical and Advisory Committees of Telefônica Brasil S.A. establish that the Audit and Control Committee's main role is to advise the Board of Directors in its oversight activities by monitoring the integrity of the company's financial statement processes and control systems.

The Audit and Control Committee has the following responsibilities, among others: (i) evaluate the effectiveness and sufficiency of the control and risk management structure and systems; and (ii) present recommendations for improving policies, practices, and procedures that it deems necessary.





The Risk Management Policy establishes that the Audit Committee will validate the main risks at least annually, and will determine the general lines of the response strategy. Currently, the Audit Committee evaluates and validates the status of key corporate risks every six months and monitors the most relevant risks in specific meetings with the participation of risk owners.

OVERSIGHT OF RISK MANAGEMENT

In order to support the Audit and Control Committee’s oversight activities, an area responsible for overseeing risk management was created within the Internal Audit department, which is independent from the Company’s structure and aims to promote, support, coordinate, and confirm the application of what is established in the Risk Management Policy.

RISK OWNERS

Risk owners actively participate in risk management strategy and key decisions. Thus, each identified risk is assigned to an executive man-

ager who is fully responsible for that risk and its management, developing a plan for mitigation and efficient monitoring of its progress.

If the mitigation controls or plans relating to this risk are out of the risk owner’s scope, they shall indicate a person in charge of the mitigation plan and oversee that such plan is defined and works effectively.

RISK TOLERANCE/ ACCEPTABLE RISK LEVEL

The **Risk Management Policy** establishes that the acceptable risk level is defined as the degree of exposure that the Company accepts to have, allowing an adequate balance between growth, profitability, and risk (“Acceptable Risk Level”). In general, risk tolerance limits are defined by the combined assessment of impact and probability, which are reviewed annually in line with the progress of the Company’s main indicators.

In addition, we are committed to zero tolerance of corruption, bribery and fraud.

Risk management process

The risk management process is consistently applied across all Company departments, and those in charge are responsible for identifying, assessing, controlling, responding to, and monitoring key risks, facilitating prioritization and the development of action plans for mitigation.

The risk management framework includes the following steps:

RISK IDENTIFICATION

Managers identify risks by defining their triggering effects and assessing their potential effects on the Company’s objectives.

This process considers both risks related to compliance with strategic planning and potential emerging risks that could adversely impact the Company’s future performance, albeit in an uncertain future timeframe.

RISK ASSESSMENT

Risk assessment aims to give an order of magnitude or relevance to risks, considering both their possible impact and likelihood of occurrence.

Impact considers both economic impact (quantified, whenever possible, in terms of operating cash flow, considering EBITDA¹ and CAPEX²), and reputational impact (based on variables used in the RepRisk³ methodology), as well as potential compliance impact.

⁽¹⁾ EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

⁽²⁾ CAPEX: Capital Expenditure.

⁽³⁾ RepRisk: RepRisk’s ESG Risk Platform uses a global database that analyzes the behavior of companies and their value chain as regards certain ESG aspects.



Additionally, other qualitative factors are considered, such as historical trends, level of assurance or control, or perspectives on the future evolution of the risk.

RISK RESPONSE

The risk management model includes risk identification and assessment as well as response and monitoring mechanisms. In this sense, it encompasses procedures for responding to new challenges by aligning strategic goals with the risks that could impact the achievement of such goals.

MONITORING AND REPORTING

Monitoring and reporting mechanisms include global initiatives, promoted and coordinated in conjunction with the main operations of the Group of which the Company is a part, and specific actions, aimed at addressing specific risks.

Risk categories

In general terms, the Company is exposed to the following risks:

- **Business risks:** associated with the Company’s sector and primarily with its strategy, such as evolution of competition and market consolidation, regulatory framework, supply chain, technological innovation, data privacy, talent management, adaptation to customer demands, and/or the development of new ethical or social standards.
- **Operational risks:** associated with cybersecurity, climate change, natural disasters, and other factors that could cause physical damage to technical infrastructure, resulting in network failures, service interruptions, or loss of quality; risks related to customers, personnel, as well as operational management.
- **Financial risks:** resulting from adverse movements in the economic environment or financial variables, and from the Company’s ability to honor its commitments, liquidate its assets, and secure financing to execute business plans, including tax issues.

- **Legal and regulatory compliance risks:** associated with litigation and legal compliance, including anti-corruption legislation, as well as compliance with legal obligations and the Company’s own environmental, social, and governance (ESG) goals.

Risk interdependence and scenario analysis

Within its model, Vivo considers the assessment of interdependence among risks to weigh their criticality and also the potential impact on other risks should they occur.

As an example, it considers the relationship between cybersecurity risks, supply chain, and compliance with the economic and political environment, affected by conflicts of war and geopolitical uncertainties. Additionally, such risk interdependence assessment also enables the Company to identify stressful situations or scenarios that increase, to different extents, the in-

terdependence among risks in the face of adverse socioeconomic conditions (e.g., operational continuity, ESG, etc.).

The Company discloses sensitivity analyses of market risks in its Financial Statements. Among them, it provides sensitivity analysis concerning goodwill impairment, sensitivity analysis of actuarial assumptions, and sensitivity analysis to key risk factors that may lead to losses in its operations with derivative financial instruments.

Risk culture

To develop a risk management culture within the organization, initiatives are undertaken to foster active participation of all employees in identifying and responding to risks, including:

- **Communication initiatives:** designed to disseminate, via appropriate channels, the principles, guidelines, and instructions that should guide risk management processes.



- **Training initiatives:** training to enhance employees' understanding of the risk management model.

The annual work plan of the Audit and Control Committee provides for regular training for its members, including presentations on specific risks and the status of the Company's key risks, emerging risks, their potential impact, and key mitigation actions.

ESG risks

In the context of sustainability and due to the nature of our business, we are exposed to various types of Environmental, Social, and Governance (ESG) risks.

The risk management process takes into account the Company's strategy and goals to identify the main risks that could affect their achievement, including those directly related to sustainability and with potential ESG impact, aiming at analyzing, controlling, and preventing potential impacts.

Regarding ESG aspects, the Company conducts a contextual analysis considering (1) emerging risks with medium- and long-term impacts, in which reports and studies are examined to identify risk trends, such as the Global Risks Report prepared by the World Economic Forum; (2) assessment of impact on human rights and the environment, considering adverse effects on human rights and environmental threats that may trigger risks for the company; (3) ESG regulatory context in the markets where the Company is listed; and (4) our stakeholders' expectations.

The analysis includes identifying impacts, risks, and opportunities of material topics, including the concept of double materiality. Below are some ESG risks:

- **Environmental risk** direct or indirect impact on the Company's operations due to environmental issues, especially due to legal requirements during the deployment and operation of the network, as well as future environmental regulations or fees.
- **Climate change:** direct or indirect impact on the Company's operations and business due to the consequences of climate change. This includes physical or transition risks.

- **Human rights:** risk of potential impact on human rights, which can be generated by operational activities, relationships with employees, suppliers, and customers, or by the impact they cause on the environment.
- **Compliance with new ESG reporting requirements:** risk associated with increased information requested by regulators, analysts, investors, customers, and other stakeholders, along with other risks associated with ESG factors, such as those related to people, customers, privacy, cybersecurity, technological changes, service quality and continuity, supply chain, tax transparency and compliance, among others.

Recognition

Vivo's Internal Audit holds a **Quality Certificate** granted by the Institute of Internal Auditors of Spain and the Institute of Internal Auditors of Brazil.



Ethics and integrity

GRI 2-15, 2-16, 205-2, 205-3, 3-3 Material topic: Ethics and integrity

Vivo operates ethically, with integrity and transparency in all its actions and dealings with customers, business partners, society, and shareholders.

Our cultural guiding principle is “Responsible Action,” which is part of the Collaborative Digital Culture and is disseminated throughout the Company. All employees are responsible for acting in accordance with these premises and with the Responsible Business Principles – our Code of Ethics – which is periodically reviewed and approved by the Board of Directors.

These global guidelines define how we act daily, conduct business with all stakeholders, and generate long-term value. Furthermore, they establish mechanisms for decision-making in the face of ethical dilemmas and situations that may potentially be in violation of the law. We ensure that our activities are conducted in accordance with the applicable national and international legislation in force.

In Brazil, Vivo is subject to Law 12,846/2013 and its Regulatory Decree 11,129/2022, as well as the US Foreign Corrupt Practices Act of 1977 in the United States of America, where it operates as an issuer of securities. The position of Chief Compliance Officer was created by a Board of Directors’ resolution/decision, effective as of November 1, 2023. The CCO is subordinated and reports to Vivo’s Compliance Executive Office.

Vivo’s Chief Compliance Officer has autonomy and independence to ensure the implementation of initiatives of the Compliance Program – #VivoDeAcordo:

- Supporting the Company and its employees in understanding and applying anti-corruption laws and internal regulations through the culture assimilation and awareness of responsible behavior and dissemination of corporate principles of Integrity, Commitment, and Transparency, which underpin the Responsible Business Principles (Telefónica Group’s Code of Ethics and Conduct);

- Providing tools and offering training so that everyone knows how to deal with ethical dilemmas regarding integrity in their daily activities;
- Using mechanisms and controls that improve efficiency in the company’s workflows and processes;
- Detecting and mitigating integrity risks, creating value for the Company, stakeholders, and customers;
- Working on remediation and monitoring efforts required to restore compliance with laws, as well as internal and external regulations and standards.

Together with other Company departments, the Chief Compliance Office aims at upholding the best business practices within the Company and provides updates on the Compliance Program to the Audit and Control Committee and Executive Board.



#VivoDeAcordo is Vivo's Compliance Program applied to all employees and Management bodies, as well as business partners, built on the following pillars:

- Full commitment from Senior Management.
- A team of qualified employees responsible for the program's activities.
- Continuous analysis and evaluation of business risks from the perspective of anti-corruption, compliance and integrity.
- Internal policies and regulations effectively communicated and accessible to all employees, especially those governing relationships with public entities.
- Comprehensive and regular communication and training on compliance for all existing and new employees, using easily understandable wording.
- Consultation channel accessible to all employees, aimed at assisting in clarifying ethical dilemmas, reinforcing good conduct practices, and addressing any questions about the program.
- Third-party management from a compliance perspective.

- Integrity tools for registering gifts and invitations; and self-declaration of potential, apparent, or real conflicts of interest situations.

It is through these commitments made and fulfilled that, in 2020, 2021, 2022, and 2023, Vivo achieved the DSC 10,000 Certification (Guidelines for the Compliance System), showcasing the excellence of its Compliance Program (#VivoDeAcordo) in accordance with the certification requirements and Brazilian legislation regarding integrity (Anti-corruption).

Furthermore, in 2023, Vivo was awarded the Pro-Ethics Company 2022-2023, an initiative of the Transparency and Corruption Prevention Office (STPC, in Portuguese), of the Comptroller General of the Union (CGU, in Portuguese), with the support of partner institutions, aimed at companies committed to the voluntary adoption of integrity measures focused on preventing, detecting, and remedying acts of fraud and corruption as well as promoting an organizational culture of integrity.

Third-party management

Third-party activities affect the reputation and integrity of the Company. Therefore, with the aim of ensuring compliance with Brazilian and international anti-corruption legislation, we have initiatives to ensure that our business relationships with third parties comply with standards, such as:

- Reputational surveys (integrity due diligences), implemented within the scope of the hiring process, according to internal criteria, which include recurrent verification of third-party involvement in administrative and legal proceedings, as well as issues related to cases of non-compliance with anti-corruption laws;
- Awareness-raising initiatives with suppliers related to integrity and best compliance practices;
- Inclusion of contractual clauses and specific certificates on the topic of ethics and anti-corruption in contracts being negotiated with third parties;
- Workshops and communications regarding the principles and guidelines that drive the Compliance Program;
- Implementation of controls and processes related to compliance with anti-corruption regulations during the registration of third parties in the Company's Procurement processes.



Communication and training

The Compliance Program's communications are reinforced through our internal channels, reaching 100% of the Company. In order to strengthen the culture of integrity, the company constantly promotes prevention, detection, and remediation initiatives.

We engage and raise awareness among each member of the Board of Directors and Executive Board about our Responsible Business Principles and our Anti-Corruption Policy through the annual signing of an anti-corruption certificate.

Similar to communications, Compliance Program training sessions are very important to bolster Vivo's organizational culture of ethics, integrity, and transparency. Training sessions take place line and online. They are designed to ensure that everyone has the knowledge necessary to perform their respective roles and activities.

Additionally, Compliance Program training sessions aim to communicate, disseminate, and reinforce the rules, behaviors,

decisions, attitudes, and choices expected by the Company, the legal responsibilities, and the regulations that must be followed by all, whether members of senior management, managers, or employees.

Completion of the training on Responsible Business Principles (Code of Ethics and Conduct) is mandatory, subject to disciplinary action.

Since 2017, we have been organizing the Compliance Day annually. The event aims to engage employees, strengthen the culture of ethics and integrity in the company, promote the relevance of the topic, raise awareness about the importance of content related to #VivoDeAcordo, and emphasize the value of Integrity Channels as important tools for employees' daily activities.

In 2023, the theme of the event was Behavioral Compliance, addressing the importance of transforming individuals towards our culture of ethics and integrity, and Vivo's purpose.

THE COMPANY'S COMPLIANCE TRAINING SESSIONS INCLUDE:

- Foreign Corrupt Practices (FCPA);
- Conflict of Interests;
- Compliance Onboarding for new employees;
- Brazilian Anti-Corruption Law 12,846/13;
- Business Partners Management and Relationship;
- Web class on "Money Laundering Prevention;"
- For the Company's leaders, there is an e-learning on the #VivoDeAcordo Compliance Program, as well as quick content for them to reinforce important compliance topics to their teams aimed at strengthening the culture of ethics and integrity within Vivo, the so-called #VivoDeAcordo Multiplique program!



INTEGRITY MANAGEMENT

GRI 2-26

#VivodeAcordo features a set of tools for employees to actively participate in strengthening the organizational culture of ethics and integrity, protecting both their own and the Company' reputation from risks resulting from non-compliance, misconduct, and irregularities:

Talk to #VivodeAcordo: a channel for clarifying ethical questions and dilemmas.

Corporate tool of conflict of interests: a channel for reporting potential conflict of interest situations.

Gifts and invitations: a channel for prior registration of any intention to engage with public agents, bodies, and entities.

Page of normative documents on the intranet: a portal for accessing Telefônica's current policies and regulations.

Whistleblowing Channel: a channel for reporting any alleged irregularity or action contrary to legislation, the Anti-Corruption Law (12,846/2013), or internal policies and guidelines of which individuals may be aware.

Whistleblowing Channel

GRI 2-25

The Whistleblowing Channel receives reports of possible misconduct or acts that violate a policy, work instruction, regulation, rules and procedures or any other non-compliance with current legislation, covering topics such as: non-compliance with laws, regulations or contracts; harassment; discrimination; conflicts in the labor environment; non-compliance with the "Vivo Diversity" manifesto; conflicts of interest; suspected corruption acts (Law 12,846/2013); favoritism, privacy and information security; internal controls; and financial reporting, among others.

This channel can be accessed by all stakeholders: employees, customers, suppliers and society in general. All reports received are confidential and investigated by the Inspection Office and they can be submitted anonymously.

TO SUBMIT A REPORT, ACCESS:

Online form:

https://canaldedenuncias.telefonica.com/#/alta_denuncia

E-mail: alerta.vivo.br@telefonica.com

Telephone: 0800 650 1515

In-person: Monday through Friday, 8:00 a.m. to 6:00 p.m., with the Inspection Office staff: In São Paulo, at Eco Berrini, and in Curitiba, at Jardim Botânico.



The Company has an Internal Audit structure, whose head (Chief Audit Officer) reports to the Board of Directors through the Audit and Control Committee.

(COSO)'s Internal Control Integrated Framework. Non-conformities or weaknesses in internal controls are discussed with the audited departments and recorded in an audit report for reporting to the respective executive offices and presentation to the Audit Committee and Board of Directors, according to their relevance.

ny's financial and accounting statements, ensuring the application of appropriate accounting practices and policies. This regulation also facilitates compliance with requirements set forth by the Sarbanes-Oxley Act.

Additionally, a policy and local guidelines aimed at formalizing the Company's commitment to the Free Competition Principle through competitive practices in all markets where it operates are in the internal approval process for the first half of 2024, reflecting the belief in free markets and fair competitive conditions.

Internal Audit

GRI 2-12, 2-16

Internal controls

The Company has an Internal Audit structure, whose head (Chief Audit Officer) reports to the Board of Directors through the Audit and Control Committee.

The Company's Management is responsible for establishing and maintaining internal controls and procedures for financial statement disclosure. Such controls and procedures have been designed to ensure that the Company's information, whose disclosure is mandatory in the reports filed with the Brazilian Securities and Exchange Commission (CVM in Portuguese), is recorded, processed, summarized, and reported on time and in the format specified by CVM regulations.

The Company has a certification system through which many departments provide opinions, taking responsibility for the financial and non-financial information disclosed to the market. Based on these opinions, the CEO and CFO issue their respective certifications confirming the accuracy and quality of the information disclosed to the market.

This is coupled with ethical and responsible management, with respect to the law and fair competition, one of the pillars our Responsible Business Principles.

The Internal Audit is responsible for independently supporting Management in the periodic evaluation and effectiveness of internal controls over operational and financial processes, identifying improvements to situations identified as deficient or lacking controls, aiming for compliance with internal and external policies, standards, procedures, and regulations.

In 2003, the Board of Directors approved a Regulation on the Registration, Communication, and Control of Financial and Accounting Information, which governs internal procedures and control mechanisms for the preparation of the compa-

Competitive practices

GRI 206-1. 3-3 Material topic: Ethics and Competitiveness, SASB TC-TL-520A.1

Vivo follows global policies and directives regarding competitive issues, attesting to the integrity of its processes, the integrity of its managers and the mechanisms adopted for compliance with competition laws. In this context, mandatory competition compliance training is regularly conducted for all employees.

Lastly, the Company informs that there were no legal actions regarding unfair competition or non-compliance with Antitrust Law by the Company in 2023.

[Click here to learn more about the Responsible Business Principles](#)





2023 Context

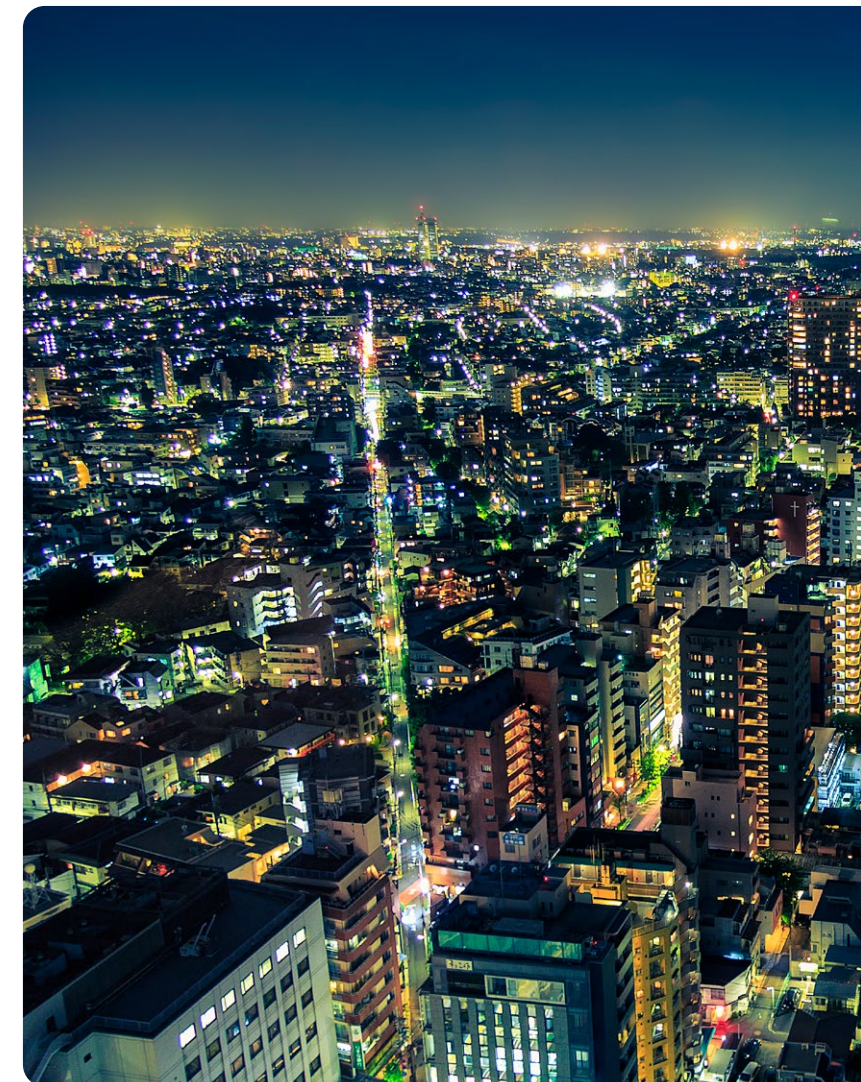
Macroeconomic and Geopolitical Scenario

BRAZILIAN ECONOMIC SCENARIO

The Brazilian economy improved in 2023, with progress on structural reforms and a reduction in uncertainties regarding the new government's fiscal and monetary policy guidelines. The government established a new fiscal framework that imposed limits on the growth of public spending and increasing primary surplus targets, strengthening the commitment to public debt sustainability. Maintaining the autonomy of the Brazilian Central Bank, as well as inflation targets, contributed to a successful disinflationary process, thus allowing interest rates to start falling. In addition, the main highlight on the country's political agenda was the approval of the tax reform, which has the potential to generate significant productivity gains and improve the business environment, boosting potential GDP growth over the next few years.

In 2023, Brazil's GDP grew by 2.9%, close to the 3.0% growth of 2022, both results above expectations at the start of each year, after a decade of relatively low growth rates. Economic growth was driven by a record harvest, as well as productivity gains and resilient household consumption. The services sector continued to grow, which contributed to the decrease in the unemployment rate to the lowest level since 2015.

Inflation fell in 2023. Consumer inflation, measured by the broad consumer-price index (IPCA), fell to 4.6% in 2023 (from 5.8% in 2022), surpassing the central point but remaining within the limit of the target set by the Central Bank of 3.25%, with a deviation of 1.5%. Inflation, measured by the general market price - domestic availability index (IGP-DI), which includes wholesale, retail and residential construction prices, fell by 3.3% in 2023. The favorable trajectory of the inflation scenario allowed the start of Selic rate cuts in August 2023, down from 13.75% to 11.75% by the end of the year.





In this context, the prices of local assets improved, with the appreciation of the exchange rate standing out, as well as an improvement in Brazil's rating by the credit rating agencies. In 2023, the real appreciated by 7.2% against the dollar. On December 29, 2023, the exchange rate was R\$4.841 per US\$1.00, compared to R\$5.218 per US\$1.00 on December 31, 2022.

Our businesses are directly impacted by the external environment and the Brazilian economy. The greater volatility of the real against the US dollar could affect the purchasing power of Brazilian consumers and have an impact on the payment capacity of our customers and the Brazilian population as a whole. Prior to 2006, the fees we charged our customers were periodically adjusted by ANATEL according to inflation rates measured by the IGP-DI. From 2006 onwards, telephone tariffs were indexed to the Telecommunications Services Index (IST), which is a set of Brazilian indices reflecting the operational costs of the telecommunications sector. This indexing reduced discrepancies between revenue and costs in our sector, thereby mitigating the adverse effects of inflation on our operations. The IST for the year ended December 31, 2023, was 2.14% according to the most recent data from ANATEL.

MARKET CONDITIONS

The business environment in which we operate showed an instability trend in 2023, which we expect to persist in 2024, influenced, among other factors, by inflation, recent geopolitical instability, and the Brazilian economic conditions. We experienced a limited impact in the supply chain during 2023 compared to 2022, due to normalization in the supply of smartphones and network equipment by our key suppliers.

In 2023, our cost base was impacted by inflation compared to 2022, primarily affecting personnel and third-party service costs. Conversely, we have been passing on price increases, in line with inflation.

Although we are currently unable to anticipate to what extent these events may materially affect our financial or operational results in future periods, we may be negatively impacted if economic conditions worsen and remain volatile.

GEOPOLITICAL INSTABILITY

The Russia-Ukraine conflict has led to turmoil in global markets for various products, notably fuels, agricultural products, and fertilizers. Many countries have imposed sanctions against a range of Russian or Belarusian companies and individuals, as well as imposed trade restrictions on various products, including fertilizers, which has disrupted global trade flows.

Despite the ongoing war and the relevance of sanctions to the Russian and global economies, there is still significant volatility in financial markets, with the Russian ruble and Ukrainian hryvnia depreciating against the US dollar and other major currencies, along with an increase in energy and commodity prices worldwide. Should the conflict continue, markets could remain facing volatility, leading to economic and security consequences such as shortage of products and rising prices of commodities.

Although there has been no material impact from the conflict on our business, we are monitoring developments to assess any potential future effects of this or other situations, such as the war in the Gaza Strip and its potential fallout with increased tension in the Middle East.



Economic and financial performance

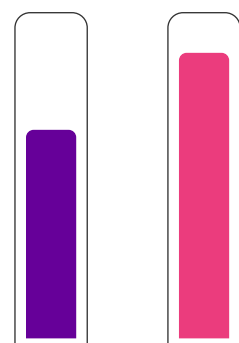
STRONG OPERATIONAL PERFORMANCE

ACCESSES

Million

+19 mn

94 113



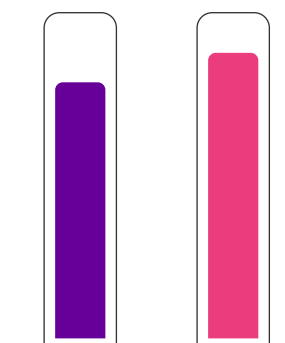
2019 2023

CORE ACCESSES

in %

+26 mn

85.8% 94.1%



2019 2023

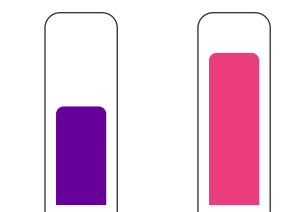
ACCELERATED REVENUE GROWTH

TOTAL REVENUE

R\$ Billion

+7.8 bn

44.3 52.1



2019 2023

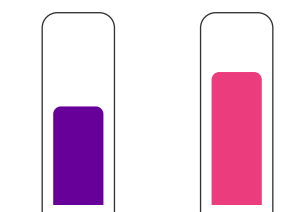
Total Revenue
+4.2 CAGR 19-23

CORE REVENUE

in %

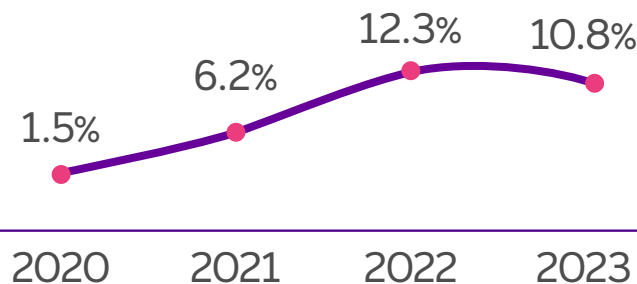
+11.5 p.p

82.4% 93.9%



2019 2023

CORE REVENUE INCREASE¹ YoY



¹ Total Vivo revenue excluding fixed voice, xDSL and DTH.

² Source: The Brazilian Institute of Geography and Statistics (IBGE).

Core Revenue¹

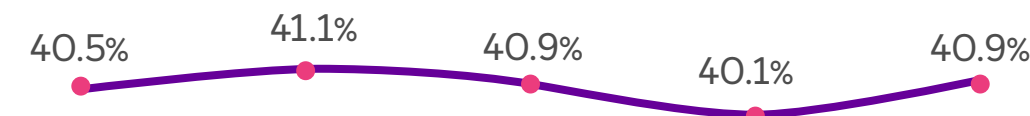
+7.6% CAGR 19-23

Average IPCA²

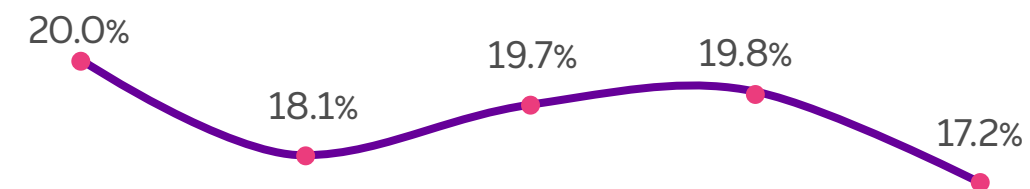
+5.9% y/y average 19-23

PROFITABILITY

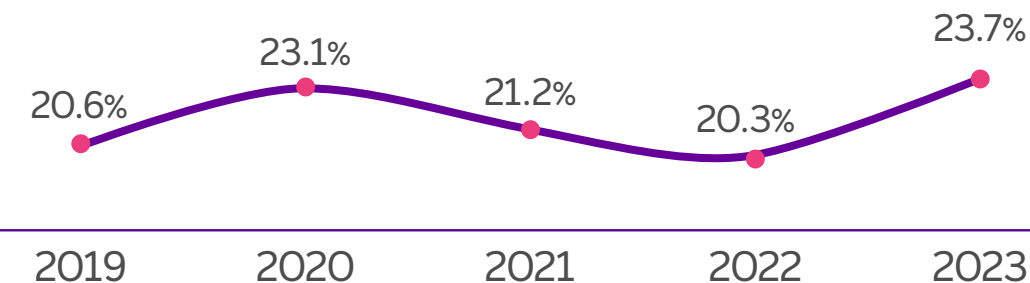
RECURRING EBITDA MARGIN %



CAPEX³/TOTAL REVENUE %



OCF MARGIN⁴ %



³ Capex ex-licenses and leases (IFRS-16).

⁴ Considers recurring EBITDA and Capex ex-licenses and leases (IFRS-16).

We reported consistent, growing results even during challenging times



In order to stay in the forefront of Brazil's telecommunications market, over the past few years, Vivo has continuously invested in digitalization and the development of a broad product and service portfolio, being able to serve a wide range of customers, companies and public institutions from different segments. This strategic positioning, coupled with a favorable macroeconomic scenario in 2023, allowed the Company to maintain its EBITDA growth throughout the year (R\$21.3 billion) and record net income of R\$5 billion (24.2% higher than in 2022).

Moreover, the Company's good performance is also due to its efficient operations, always coupled with the permanent effort to deliver high-performing financial management, especially in terms of cost control. At the end of 2023, Vivo's share (VIVT3) was quoted at R\$53.44, up by 39.3%, which boosted its profitability and guaranteed a good return to shareholders.

With another reporting cycle coming to an end, Vivo has consolidated its position as a market leader with 113 million accesses, in addition to having the largest fiber network in Latin America.

There are 443 municipalities covered by FFTH, covering 26 million homes and projected to expand to a further three million by 2024. In addition, the Company has further increased its reach in offering 5G technology, covering 47% of the Brazilian population in 173 cities.

In 2023, Vivo's mobile net revenue climbed 10.8%, driven by the sale of electronic devices (+11.2%). Our fixed net revenue grew by 3.1%, thanks to the marketing of the Company's core services.

Gross revenue

Our gross revenue increased by 5.1% in 2023, from R\$67,761.0 million in 2022 to R\$71,229.6 million, driven by sales of smartphones equipped with 5G technology and a wide range of products sold in our stores.

| GROSS OPERATING REVENUE | (R\$ Million) |
|--------------------------------|----------------------|
| 2021 | 64,612 |
| 2022 | 67,761 |
| 2023 | 71,230 |

Net revenue

In 2023, net revenue increased by 8.4%, from R\$48,041.2 million in 2022 to R\$52,100.2 million.

| NET OPERATING REVENUE | (R\$ Million) |
|------------------------------|----------------------|
| 2021 | 44,033 |
| 2022 | 48,041 |
| 2023 | 52,100 |

Recurring EBITDA

The Company's EBITDA totaled R\$21,318.1 million in 2023, moving up by 10.6% from 2022. EBITDA margin stood at 40.9%, up by 0.8% versus the previous year.

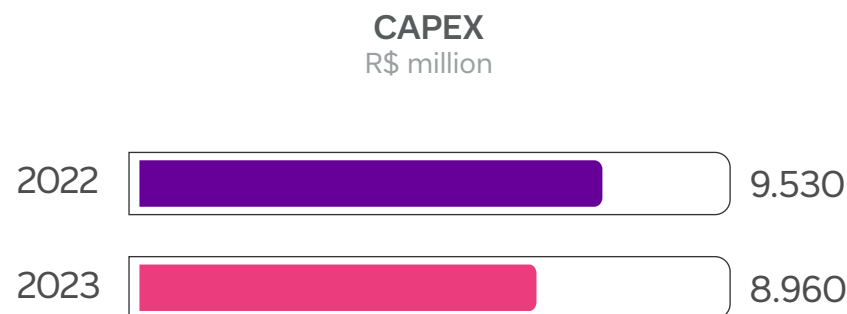
| RECURRING EBITDA | (R\$ Million) |
|-------------------------|----------------------|
| 2021 | 18,027 |
| 2022 | 19,282 |
| 2023 | 21,318 |



Investments*

In 2023, Vivo invested R\$8,959.8 million in the expansion of fiber network as well as the expansion and maintenance of mobile network. Total amount invested in these services in the last annual cycle was almost 6% lower than in 2022 (R\$9,530.0 million), representing 17.2% of net operating revenue for 2023.

For 2024, the plan is to continue investing in the expansion of the fiber network to reach another 3 million households, totaling 29 million covered homes, which should increase the number of customers and, consequently, the return on investment.



+8 billion invested in the expansion of the fiber and mobile network

*It does not include amounts related to the renewal of licenses totaling R\$9.8 million in 1Q22; the reversal of the license renewal provision in the amount of -R\$181 million in 2Q23; the renewal of licenses totaling R\$202.7 million in 3Q23 and R\$41.8 million in 4Q23; and the effects of IFRS 16.

Shareholder return

Every year, the Company’s main focus is to provide the best possible financial return for its shareholders. In 2023, Vivo distributed R\$4,786 million, of which R\$2,471 million as interest on capital, R\$1,827 million as dividends and R\$489 million in share buyback. According to the guidance published on November 11, 2023, the payout on net income for 2024, 2025 and 2026 will be ≥100%.

| DISTRIBUTION OF VALUE ADDED (DVA) IN R\$ THOUSAND - 2023 | In R\$ Million |
|--|------------------|
| GRI 201-1 | |
| Remuneration of equity capital | 5,039.98 |
| Remuneration of third-party capital | 5,556.73 |
| Taxes, Fees and Contributions | 11,009.44 |
| Personnel, social charges and benefits | 6,181.50 |
| Total | 27,787.64 |

¹Considers dividends, interest on equity paid and share buyback made between January and December of the respective year.

To read more about our 2023 financial performance, visit our **Results Center**.





Responsible tax practices

At Vivo, **we handle tax matters with transparency and respect for the law.** We are committed to our obligation to pay taxes, respecting the legal framework in which we operate, thus contributing to the economic and social advances of the locations where we operate.

We act in accordance with the **Responsible Business Principles and the Tax Conduct Guidelines** to ensure that internal and external stakeholders can be confident that tax matters are properly identified, managed and considered in tax and financial statements.

Transactions with related parties respect transfer pricing rules and are conducted observing the same terms and conditions that would apply to comparable transactions with unrelated parties (Arm's Length Principle).

In June 2022, Complementary Law 194 was passed recognizing telecommunications services as essential services, thus preventing the setting of ICMS tax rates above the general tax rate in each federation unit. In practical terms, ICMS tax rates declined in the following states: Acre (AC), Alagoas (AL), Amapá (AM), Bahia (BA), Ceará (CE), Federal District (DF), Espírito Santo (ES), Goiás (GO), Maranhão (MA), Mato Grosso (MT), Mato Grosso do Sul (MS), Minas Gerais (MG), Pará (PA), Paraná (PR), Paraíba (PB), Pernambuco (PE), Piauí (PI), Rio de Janeiro (RJ), Rio Grande do Sul (RS), Rondônia (RO), Roraima (RR), Santa Catarina (SC), São Paulo (SP), Sergipe (SE) and Tocantins (TO).

As a result of this change, our services have become more affordable for all consumers, making it easier for companies and the population to access connectivity and the benefits of digitalization.

In 2023, Vivo's activities generated R\$11 billion in federal, state and municipal taxes.

FISCAL TRANSPARENCY – EFFECTIVE TAX RATE ON INCOME

| INDICATORS (R\$ THOUSAND) | 2022 | 2023 |
|---|-------------|-------------|
| Earnings before taxes | 4,831,591 | 5,573,916 |
| Corporate Income Tax (IRPJ) and Social Contribution (CSLL) at the rate of 34% | (1,642,741) | (1,895,131) |
| Permanent differences | 869,052 | 1,361,192 |
| Tax credit (debit) | (773,689) | (533,939) |
| Effective rate | 16.0% | 9.6% |
| Corporate Income Tax (IRPJ) and Social Contribution (CSLL) paid | (1,113,889) | (901,688) |
| Effective cash rate | 23.1% | 16.2% |



In both years, the significant effect of the difference between the nominal rate (34%) and the effective rate was mainly due to the deductibility of interest on equity credited to shareholders.

The reconciliation of tax expenses and the amount calculated by applying the nominal tax rate of 34% is shown under Note 8 - Income Tax and Social Contribution, item f, of the Financial Statements.

FINANCIAL INFORMATION – COUNTRY-BY-COUNTRY REPORT

Vivo concentrates its investments and activities in Brazil, Aliança Atlântica Holding B.V is the only non-resident company, based in the Netherlands. Aliança accounts for a negligible share of Vivo's revenue and profit. Nevertheless, for transparency purposes, we present below a breakdown by country.

CONSUMPTION TAX REFORM

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the con-

| Consolidated | BRAZIL | | NETHERLANDS | |
|--|--------------------------------|--------------------------------|------------------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Name of Resident Entities | Financial Statements - Page 53 | Financial Statements - Page 22 | Aliança Atlântica Holding | |
| Core Activity | Telecommunications | | Telecommunications holding company | |
| Number of Employees | 33,549 | 33,570 | No direct employees | |
| Revenue | 52,100,151 | 48,041,162 | 7,643 | 912 |
| Earnings before Income Tax and Social Contribution | 5,573,916 | 4,831,591 | 7,268 | 278 |
| Income Tax and Social Contribution Expenses | (533,939) | (773,689) | (1,712) | (634) |
| Income Tax and Social Contribution Paid | (901,688) | (1,113,889) | (1,712) | (634) |

*Conversion rate: Dec. 5.3989026

sumption tax reform. Several matters, including the rates of the new taxes, are still pending regulation by complementary legislation. The reform model is based on a split VAT (dual VAT) with two competencies, one federal (Contribution on Goods and Services – CBS, in Portuguese) and

one sub-national (Tax on Goods and Services – IBS, in Portuguese), which will replace the PIS, COFINS, ICMS and ISS taxes.

It also created a federal Selective Tax (IS, in Portuguese), which applies to the production,

extraction, marketing or import of goods and services that are harmful to health and the environment. It is expressly stated that the IS does not apply to telecommunications services. There will be a transition period from 2026 to 2032, in which the two tax systems (old and new) will coexist.

The impacts of the reform on the calculation of the taxes mentioned herein will only be reflected from the start of the transition period, once the process of regulating the constitutional amendments has been completed. As the changes will be applied prospectively, the reform will not affect the financial statements as of December 31, 2023.



Major recognitions

1st MOST SUSTAINABLE COMPANY IN BRAZIL IN ISE B3 (01/01/24 - 05/05/2024), among the TOP 5 for the 3rd consecutive year and included in this index for the 12th year running and included in the S&P/B3 Brasil ESG index.

WORLD'S 8th MOST SUSTAINABLE COMPANY in the sector by the S&P ranking (CSA) and listed among the leading companies in sustainability in S&P's Sustainability Yearbook for the fourth consecutive year.

One of the WORLD'S 100 MOST SUSTAINABLE COMPANIES by Corporate Knights (Global 100).

The only company in the sector and the only Brazilian company to be included in Fortune Magazine's CHANGE THE WORLD LIST (21st place).

Favorite operator of Brazilians in the Marcas Mais Award promoted by O Estado de S.Paulo newspaper.

LEADER IN ESG RESPONSIBILITY in the sector in Brazil (Merco Corporate Reputation Ranking).

Among the TOP3 in the sector (Telecommunications, Technology and Media) in the BEST OF ESG issue of Exame magazine.

Among the Top 10 brands in the 50 MOST VALUABLE BRANDS IN BRAZIL ranking by Dinheiro magazine and by TM20 Branding, WPP and TradeMap.

1st place in the sector in the MOST ADMIRABLE BRAND IN BRAZIL survey.

1st place in the sector in the awards ANUÁRIO TELECOM 2023 (2023 TELECOM YEARBOOK), ÉPOCA 360°, EMPRESAS MAIS, and TOP OF MIND (top of mind operator in three categories: 5G Connection, Mobile Network and Broadband).

GOVERNANCE

2022-2023 PRO ETHICS Company Award granted by the Office of the Comptroller General – Federal Government for the voluntary adoption of integrity measures aimed at preventing, detecting and remedying acts of fraud and corruption.

BEST REPUTATION IN THE SECTOR (Merco Corporate Reputation Ranking) and sector leader in the CALIBER CORPORATE REPUTATION INDEX.

CEO among the 100 LEADERS WITH THE BEST REPUTATION in our country by MERCOS and featured in the IT & Telecom category of the EXECUTIVO DE VALOR 2023 (2023 VALUABLE EXECUTIVE) award.

Sector leader in the CALIBER CORPORATE REPUTATION INDEX.

1st place in the sector in the VALOR INOVAÇÃO BRASIL (VALOR INNOVATION BRAZIL) award.

One of the COMPANIES THAT BEST COMMUNICATE WITH JOURNALISTS according to the Communication Business Platform and the Center for Communication Studies (Cecom, in Portuguese).

Winner in 6 categories of the INSTITUTIONAL INVESTOR'S LATIN AMERICA EXECUTIVE TEAM award, including Best in ESG (sell side).

1st place in the telecommunications ranking and 6th place in the OVERALL RANKING IN THE 100 OPEN STARTUPS RANKING.

Present in the BEST CORPORATIONS FOR STARTUPS 2023 Ranking by Exame Magazine.

Among the 20 MOST INNOVATIVE COMPANIES IN BRAZIL by MIT Technology Review Brazil.



SOCIAL

1st company in the sector in Brazil and in the group to implement ISO26000 (Corporate Responsibility), recognized as Gold Level by DNV.

Listed in BLOOMBERG GENDER-QUALITY INDEX (GEI) and TOP 100 IN THE REFINITIV GLOBAL DIVERSITY & INCLUSION INDEX.

Listed, for the third time, in B3's GPTW INDEX and among the Top 10 companies in the GPTW ranking of the BEST COMPANIES TO WORK FOR IN 2023.

Among the TOP 10 BEST COMPANIES TO WORK FOR IN BRAZIL IN 2023, in the Large Companies category (over 10,000 employees) of Great Place to Work (GPTW).

7th place in the “Lugares Incríveis para Trabalhar” (Incredible Places to Work for) award (FIA Employee Experience - FEEx), in the “Large Companies” category.

11th place among large companies in the GPTW ranking of Best Companies to Work for in Information Technology.

Among the 25 best companies to build a career in Brazil, according to LINKEDIN TOP COMPANIES.

Sector highlight in the Women in Leadership Award, organized by the NGO Women in Leadership in Latin America (WILL), and present in the Teva Women in Leadership Index.

1st place in the unprecedented edition of the BEST COMPANIES FOR YOUTH APPRENTICES award, given by the Centro de Integração Empresa-Escola (Company-School Integration Center – CIEE), the Ministry of Labor and Employment, and Great Place to Work.

Listed among the companies with the Best Internship Programs in the segment of Opportunities in Private and Government-Controlled Private Organizations by CIEE.

1st place in the Enchantment category at the 100 RHS QUE INSPIRAM (HRs THAT INSPIRE) award.

1st place in recruitment and selection in the BEST COMPANIES IN DIVERSITY PRACTICES AND ACTIONS.

1st place in the ETHNIC RACIAL CATEGORY of the DIVERSITY RANKING (Ethos/Época).

CEO earned the Afro-Brazilian Civic Merit Medal by the NGO Afrobras and Zumbi dos Palmares University.

ENVIRONMENTAL

Only company of the sector in Brazil for the 3rd year running on the “A-LIST” OF THE CARBON DISCLOSURE PROJECT (CDP)'s CLIMATE QUESTIONNAIRE.

Among the LEADERS IN ENGAGEMENT WITH SUPPLIERS for the 4th year running according to the CDP.

CLIMATE GUARDIANS AWARD OF THE UN GLOBAL COMPACT in Brazil, received at COP 28, with the “Low Carbon Strategy” case.

ECO AMCHAM AWARD in the “Processes for Large Companies” category.

Listed in the CARBON EFFICIENT INDEX (ICO2 B3).

Among the Top 5 Companies in Sustainability and Climate Change in the Empresas Mais Estadão 2023 award, promoted in partnership with FIA.

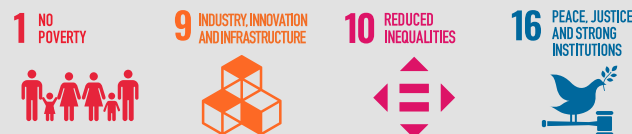
Gold Seal in the GHG PROTOCOL SINCE 2012.

#TemVivoPraTudo

There's a Vivo For Everything



SDG



Material topic

- Digitalization



2023 Infrastructure Highlights

We have created the best and largest mobile and fiber infrastructure to digitalize Brazil

98%

of the population covered by the mobile network

47%

of the population with access to 5G

nearly

60%

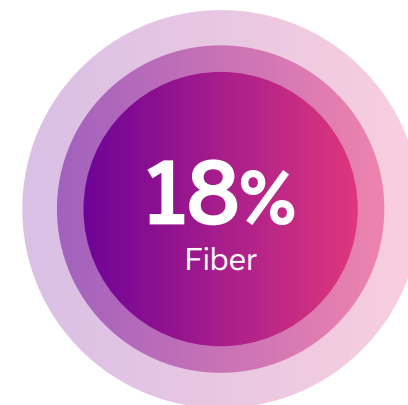
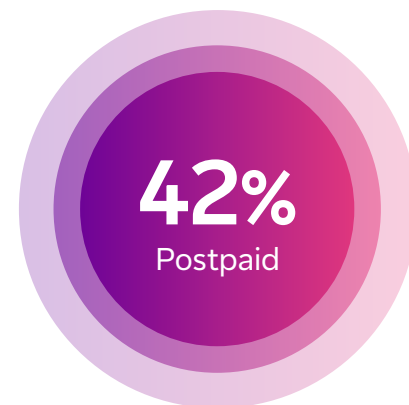
of ABC households¹ covered with fiber

6.2 mn

customers with fiber

¹Considering 44 million ABC households. Source: The Brazilian Institute of Geography and Statistics (IBGE)

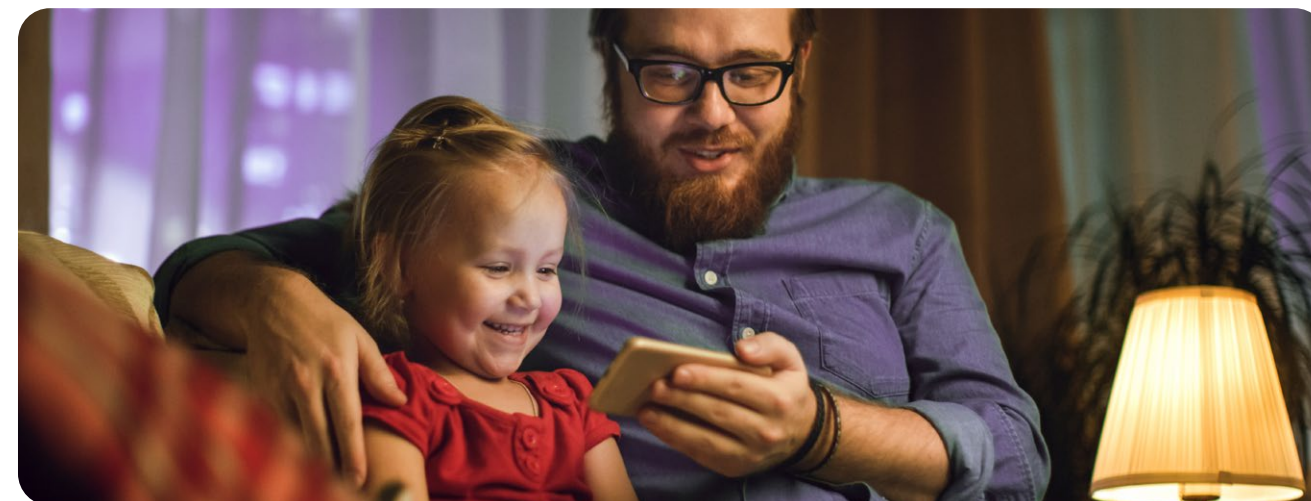
#1 Market Share¹



¹ Reference information Dec/23

Our leadership is grounded on a set of distinguished features that make Vivo a unique asset in the industry

- Robust infrastructure
- Broad and complete portfolio
- Latin America's largest access base
- Powerful channels





Mobile network

GRI 203-1, SASB TC-TL-520A.3

For a long time, cell phones have become the main form to access the internet in Brazil. **Vivo's mobile portfolio includes voice and broadband internet access over 3G, 4G, 4.5G and 5G coverage** (the latter is being gradually implemented), in **addition to several** value-added **digital services** (e.g., video and music OTT platforms, Vivae, Vale Saúde). The 5G technology is the fifth mobile internet generation, offering new applications and ultra high-speed in data transmission, as well as transforming the Internet of Things (IoT) by simultaneously connecting a bigger number of devices.

Vivo strives to always be the **best connection alternative for its customers**, taking digital inclusion to people and companies across Brazil. To fulfill this commitment, **it is essential to have the largest network**, expanding reach in fiber coverage and in all future technologies to come.

Vivo's mobile network offers **prepaid, hybrid, postpaid and Vivo Easy plans** – the latter is a fully digital plan that can be tailored by customers according to their needs.

In the mobile segment, we are absolute leaders offering the best balance between coverage and quality.

In 2023, **the Company continued to expand its mobile networks' capacity and coverage to absorb the continuous increase in voice and data traffic**, covering 5,052 municipalities in Brazil. Almost 91% of all Brazilian municipalities are covered by Vivo, accounting for 98% of the population. The Company has the largest 4.5G (LTE Advanced Pro) coverage, including more than 3,633 municipalities and 89.6% of the population.

As regards **5G**, 173 Brazilian cities are covered by 5G SA/NSA technology, including every city with more than 500,000 people. **There are more than 113 million total accesses (fixed and mobile), 99 million of which coming from mobile devices. In December 2023, Vivo accounted for 38.7% of all mobile accesses in Brazil.**

Over the previous year, Vivo also expedited the works to upgrade its 4G connectivity parks to support 5G coverage. Thus, all private networks installed by the operator using the fourth mobile connection generation can be migrated to 5G, if necessary.

In December 2021, the 5G network expansion in SA/NSA technologies at the 2.3GHz frequency began. In July 2022, the expansion of network coverage at the 3.5GHz frequency began for all state capitals (considered key for the widespread implementation of 5G and the most widely used and approved in the world), thus following the schedule for releasing this spectrum in each location, in line with the conditions of the auction held by the National Telecommunications Agency (Anatel, in Portuguese) in 2021.

Therefore, **the Company has all the necessary conditions to provide 5G services and other services and solutions, strengthening its leadership in the mobile segment.**

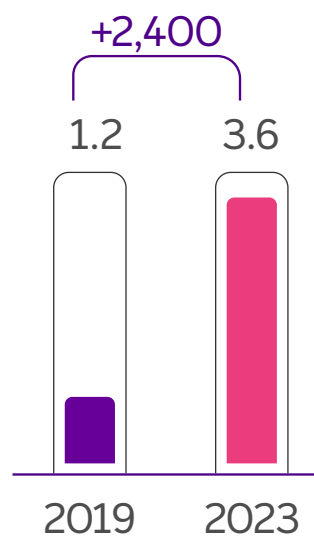


In October 2023, Opensignal, a company specializing in mobile network analysis, published a report that showed the consolidated leadership of the three leading operators that dominate the Brazilian mobile telephony sector in **terms of improved 5G download speed**. According to the report, Vivo increased its average download speed by 829%.

Moreover, like the other winners of the auction held by Anatel in 2021 for the implementation of 5G in Brazil, Vivo must meet social commitments by promoting 5G access in all Brazilian cities with more than 30,000 inhabitants by 2029.

4.5G COVERAGE

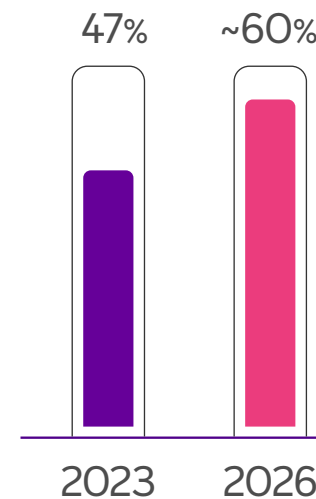
cities (thousand)



nearly **90%** of the population covered by 4.5G

5G COVERAGE

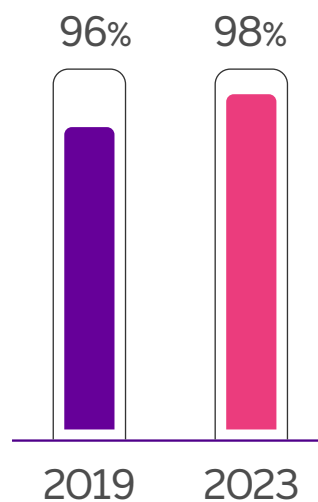
% population



173 cities
Greatest population coverage
***5G**

TOTAL COVERAGE

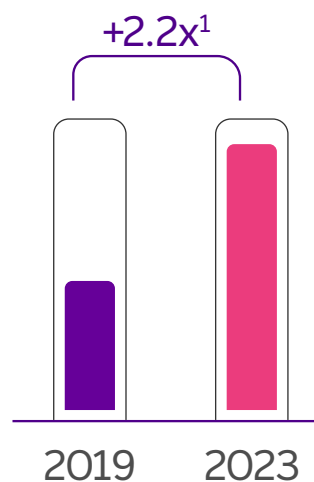
% population



5,000
cities with mobile coverage

SPECTRUM LEADERSHIP

cities (thousand)



Largest buyer of spectrum in the 5G Auction

¹Does not include millimeter bands



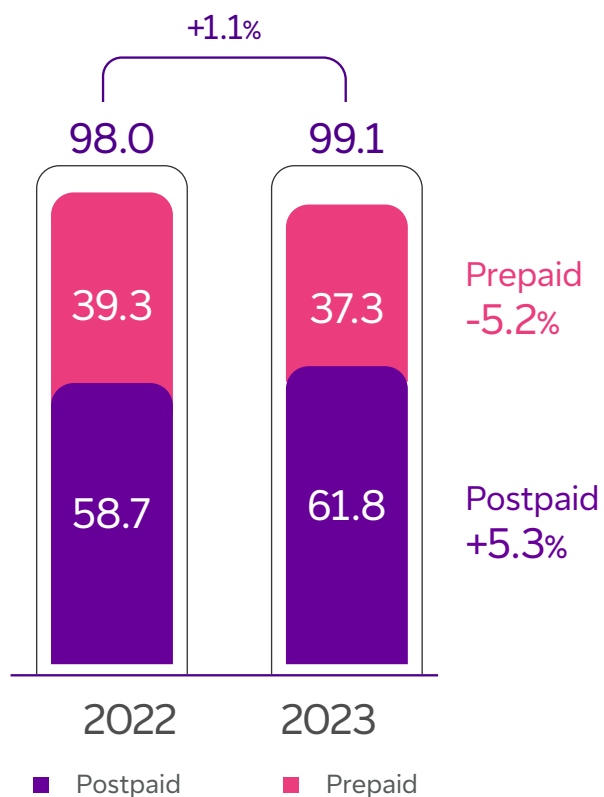


MOBILE OPERATIONAL DATA



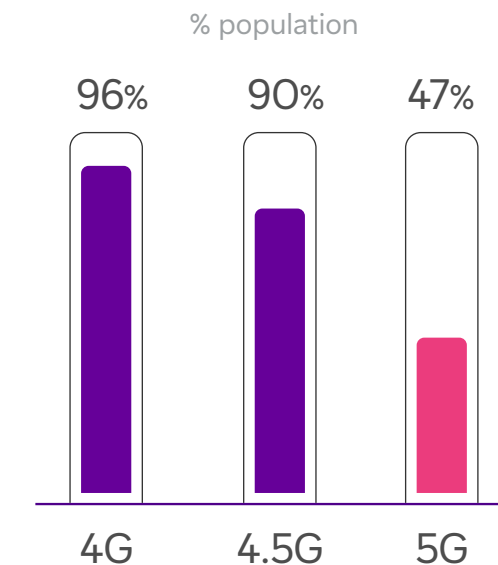
In the Umlaut (Best in Test) measurement, Vivo was recognized as the best mobile network in Brazil in terms of speed, latency and coverage

MOBILE ACCESS million



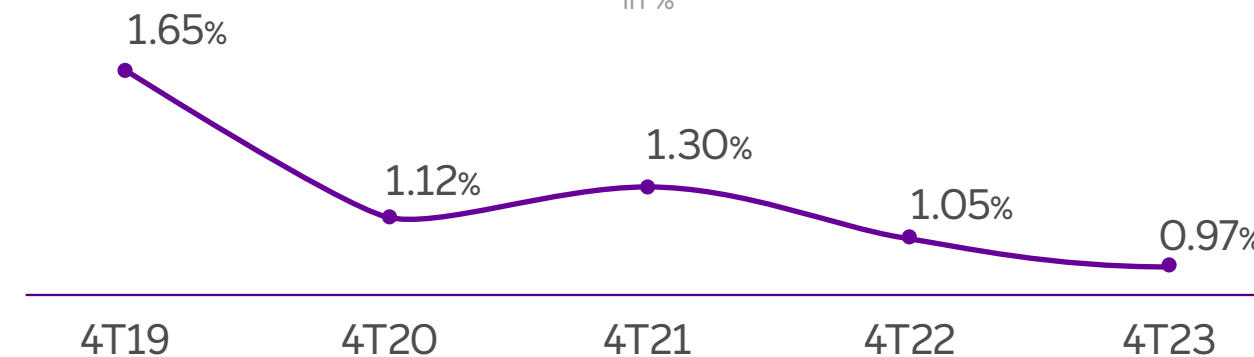
The largest mobile base in the market, reaching almost 100 million accesses, **62%** of which are postpaid (+2.5 p.p. YoY)

MOBILE NETWORK COVERAGE IN 2023



+38% data consumption per customer in 5G vs. 4G

POSTPAID CHURN¹ in %



1 – Ex-M2M. 2 – “Pure Postpaid” does not include hybrid plans.



Fixed Network

GRI 203-1, 203-2, 3-3 Material topic: Digitalization

6.6 million
fixed broadband
customers

6.2 million
customers using
fiber optic services

With regard to fixed network services, Vivo provides **fixed broadband** through fiber to the home (FTTH), fiber to the curb (FTTC) and xDSL technologies, with speeds ranging from 1 Mbps to 1 Gbps. The services cover 100% of the municipalities in Vivo’s concession area in the São Paulo state and hundreds of others across Brazil, reaching 958 municipalities and **6.6 million fixed broadband customers in total, with 443 municipalities and 6.2 million customers using fiber optic services** – Vivo’s domestic fiber network reaches approximately 29.4 million homes, 26.2 million of which use FTTH technology alone. This scale of connectivity makes the Company the largest fixed broadband operator in Brazil in terms of the number of connected customers.

In addition to connectivity, Vivo offers **cloud computing, information technology (IT), equipment and cybersecu-**

ity solutions, among others, which helps companies of different sizes to digitalize their operations. For the Company, this generates strong revenue from corporate data and information and communications technology (ICT).

In terms of fixed network, the Company has **FiBrasil**, which is an important driver of the expansion of Vivo’s fiber network and ended 2023 with 4.3 million homes passed. FiBrasil allows customer companies to make smaller investments and have more agility to enter the market, replacing the risk of a high initial investment with a less capital-intensive model.

It is an initiative that accelerates fiber coverage in a country as large as Brazil, representing a concrete opportunity to speed up the population’s access to ultra-high-speed internet everywhere. Vivo was the first wholesale customer with a ten-year contract and relies on FiBrasil’s infrastructure to boost its network expansion plan in the medium term. Thus, Vivo expects to reach 29 million Brazilian homes in FTTH by the end of 2024.

FIXED 5G INTERNET

In January 2024, Vivo launched a new residential broadband service that uses 5G connection instead of traditional fiber optics. In this format, the Vivo Box receives the 5G signal and passes it on to the other devices in the home via Wi-Fi.

The Company already offered residential broadband in this format, but only for corporate customers.

The new Vivo Box is based on FWA 5G, which stands for “fixed wireless access”. It will work similarly to the old 3G flash drives, which were placed in computers to provide access anywhere.

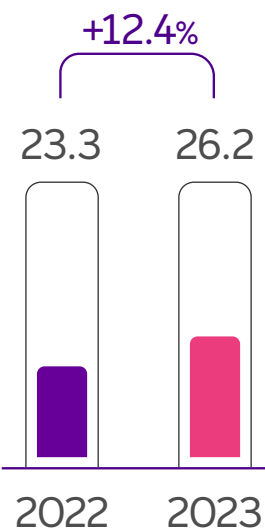




PROGRESS OF HOMES PASSED

FTTH HOMES PASSED

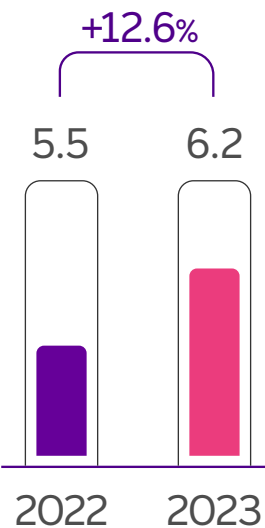
million



Vivo Fibra is present in **443** cities across Brazil (+34 YoY)

FTTH CONNECTED HOMES

million

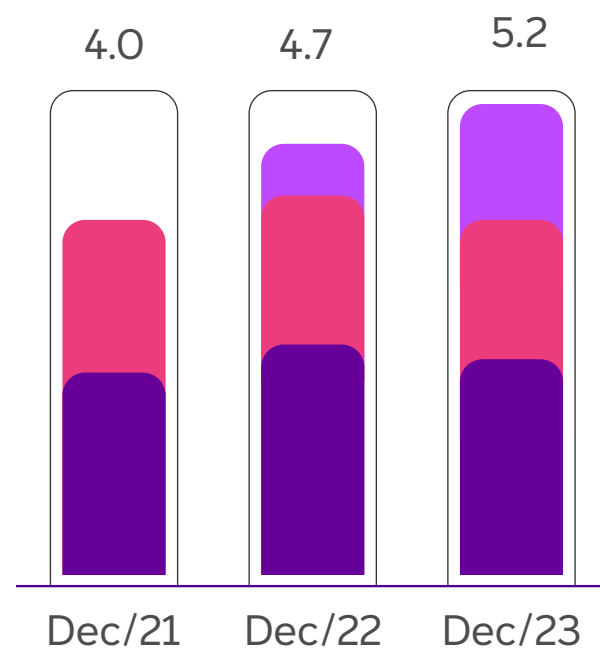


In 2023, Vivo added **+692,000** new FTTH accesses, thus becoming a market leader in the period

Convergent plans, combining the best of Fiber and 5G, complete the portfolio and enhance lifetime value.

CONVERGENT BASE¹

million



TICKET

+4%

Convergent with Vivo Total



+85%

Convergent without Vivo Total



100

Standalone fiber

CHURN

-39%

Convergent with Vivo Total



-14%

Convergent without Vivo Total



100

Standalone fiber

¹Convergent = mobile customers + FTTH over total FTTH accesses



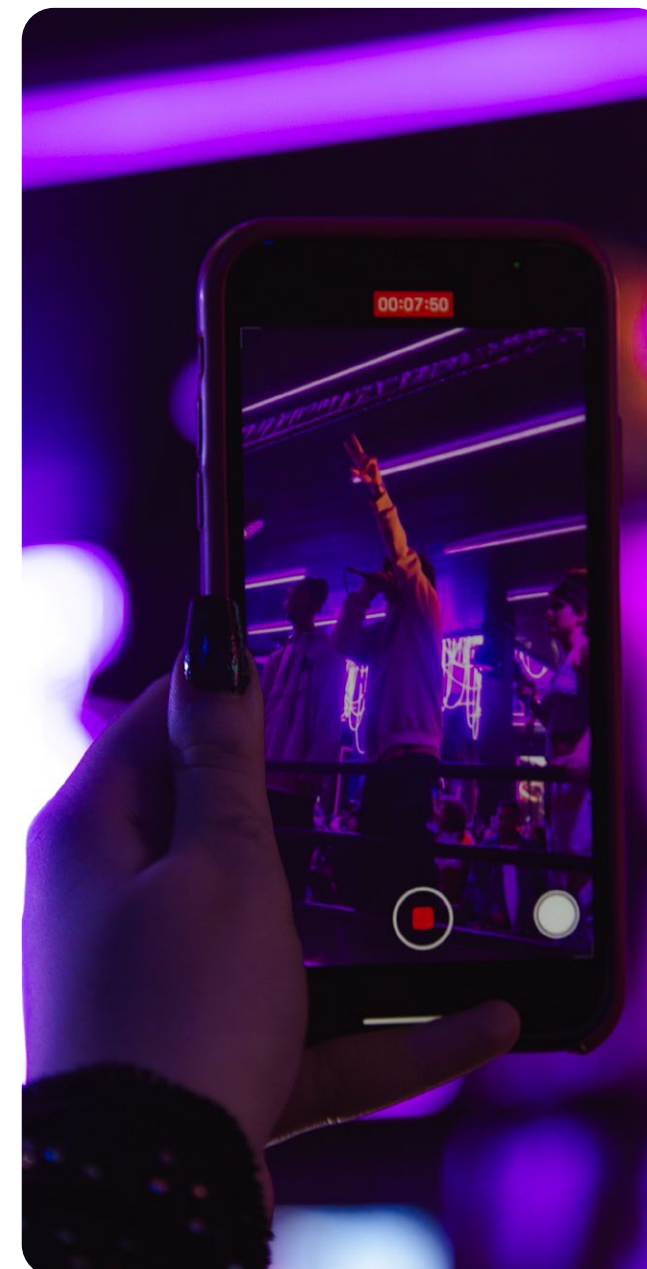
TV Services

In the **pay-TV segment**, Vivo offers Internet Protocol Television (IPTV) services through a fiber to the home (FTTH) network to more than 426 cities across Brazil, using an open platform created to revolutionize the way IPTV services are delivered. At the end of 2023, the Company had 845,000 IPTV customers, recording revenue of R\$1.5 billion.

In January 2023, the Company ended its direct-to-home (DTH) operation, disconnecting the last transponders it had with satellite service providers. Through an extensive communication plan throughout the year, customers were offered the option of migrating to the IPTV service or OTT connection, depending on the technical availability in each location. This was an important milestone in the progress of the Company, which can now focus exclusively on the evolution of the IP-based TV portfolio.

VIVO AND ITS PARTNERS INNOVATE WITH 5G TECHNOLOGY AT THE TOWN FESTIVAL

Held from September 2 to 10, The Town festival brought together thousands of people at the Autódromo de Interlagos, in São Paulo (SP), providing a huge network structure for visitors in order to expand coverage and implement technological solutions based on 5G connectivity. The initiative enabled reporters to go live on broadcast and pay TV shows, using four “mochilinks” – mobile equipment that allows audio and video broadcast via Vivo’s 5G network – made available to the broadcasters’ professionals.



Digital Pact

We are committed to digital transformation, putting people at the center of everything. Globally, we have created a Digital Pact to help rebuilding societies and addressing financial issues within complex economic, social and environmental scenarios. In this context, we are focusing our third manifesto on strengthening the essential features of digitalization.

The first initiative was in 2014, when we identified the challenges to guarantee open and secure internet for all. The second action, which already indicated the creation of a pact, took place in 2018 to ensure that everyone could benefit from the digital age, including proposals to significantly transform public services, always ensuring greater rights to privacy and digital security.

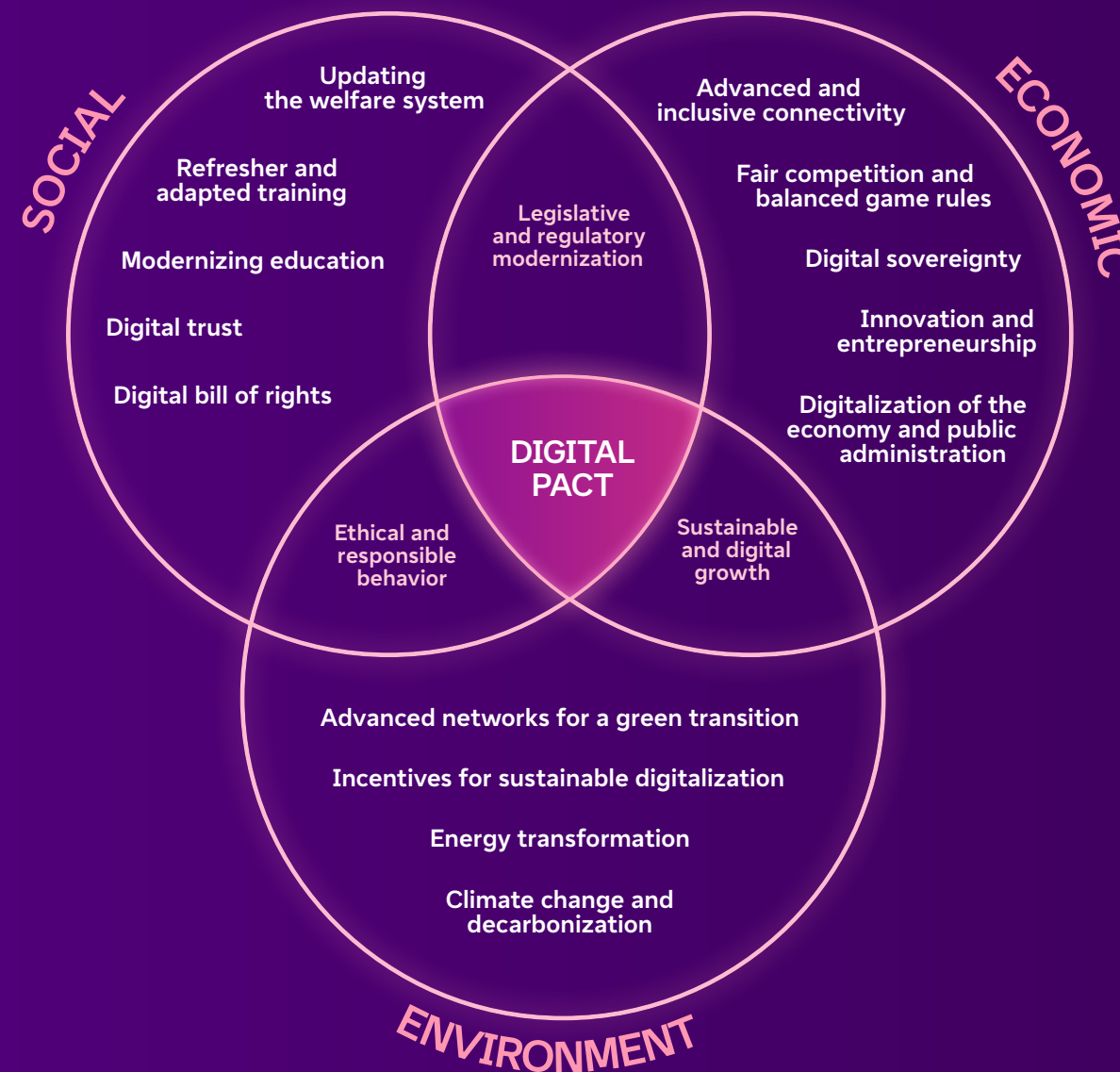
The proposal for a pact has become a reality, and we are working to transform Brazil into an increasingly digital country, thereby reducing social and technological gaps. Therefore, as a Group, we have listed the Fundamentals of the Digital Pact in five pillars:



THE FUNDAMENTALS OF THE DIGITAL PACT

PILLARS OF SUSTAINABLE DIGITALIZATION

- Promoting digitalization for a more sustainable society and economy
- Ensuring balanced competition
- Building inclusive and sustainable connectivity
- Addressing inequalities by investing in digital skills and adapting the welfare state
- Enhancing trust through the ethical and responsible use of technology



#TemTudoNaVivo

There's Everything at Vivo

SDG

1 NO POVERTY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



Material topic

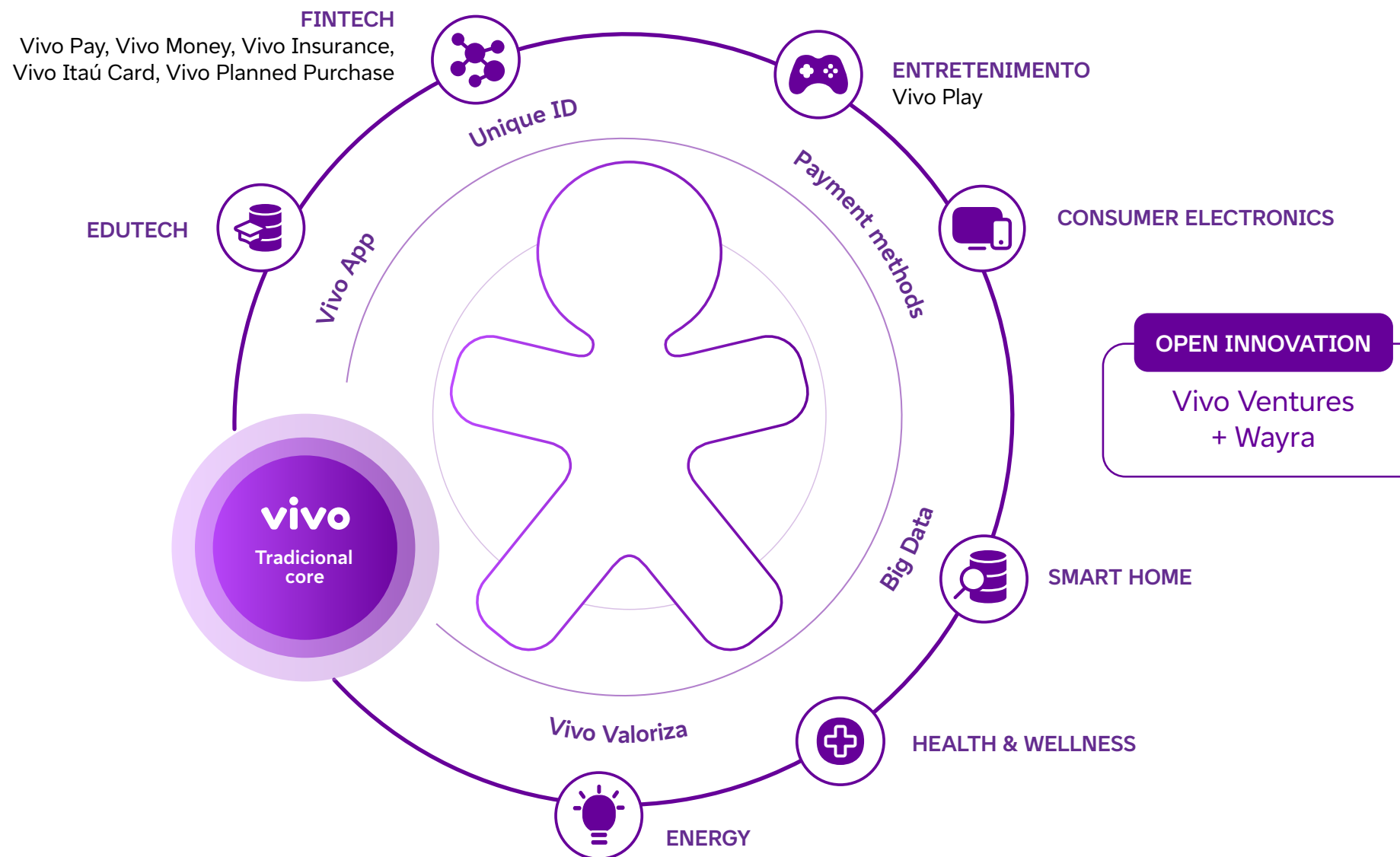
- Innovation
- Digitalization



Digital Ecosystem

Vivo has been steadily advancing to consolidate its position as a **digital services ecosystem**, offering connectivity, mobile and fixed network, TV services, Internet of Things (IoT), cloud computing and other digital services (related to security, health and well-being, education, financial services, entertainment, rural areas), energy, devices and accessories to B2C and B2B customers, all in one place, through several channels – face-to-face and digital channels.

Vivo's idea is to continue fostering a real **technological transformation**, expanding access for people, companies and organizations to the best products and services, while innovating its way of doing business. Combined, new businesses already represent R\$1.3 billion, with annual growth of over 40%.





We are building the network of the future to enable a new wave of digital services.

And a powerful combination of channels, which allows us to continue expanding the relationship with our customers

Evolution far beyond the expansion of fixed and mobile networks

- Softwarization & virtualization
- Slicing
- Cloud & edge
- APIs
- Open RAN
- Zero touch

to enable new services that will demand high performance, reliability and low latency

- Smart factories
- Remote surgery
- AR/VR
- AI
- Carros autônomos
- Drones
- Smart grid

We have a unique customer base, with recurrence and high engagement

CUSTOMERS

57 million individuals
1.6 million companies

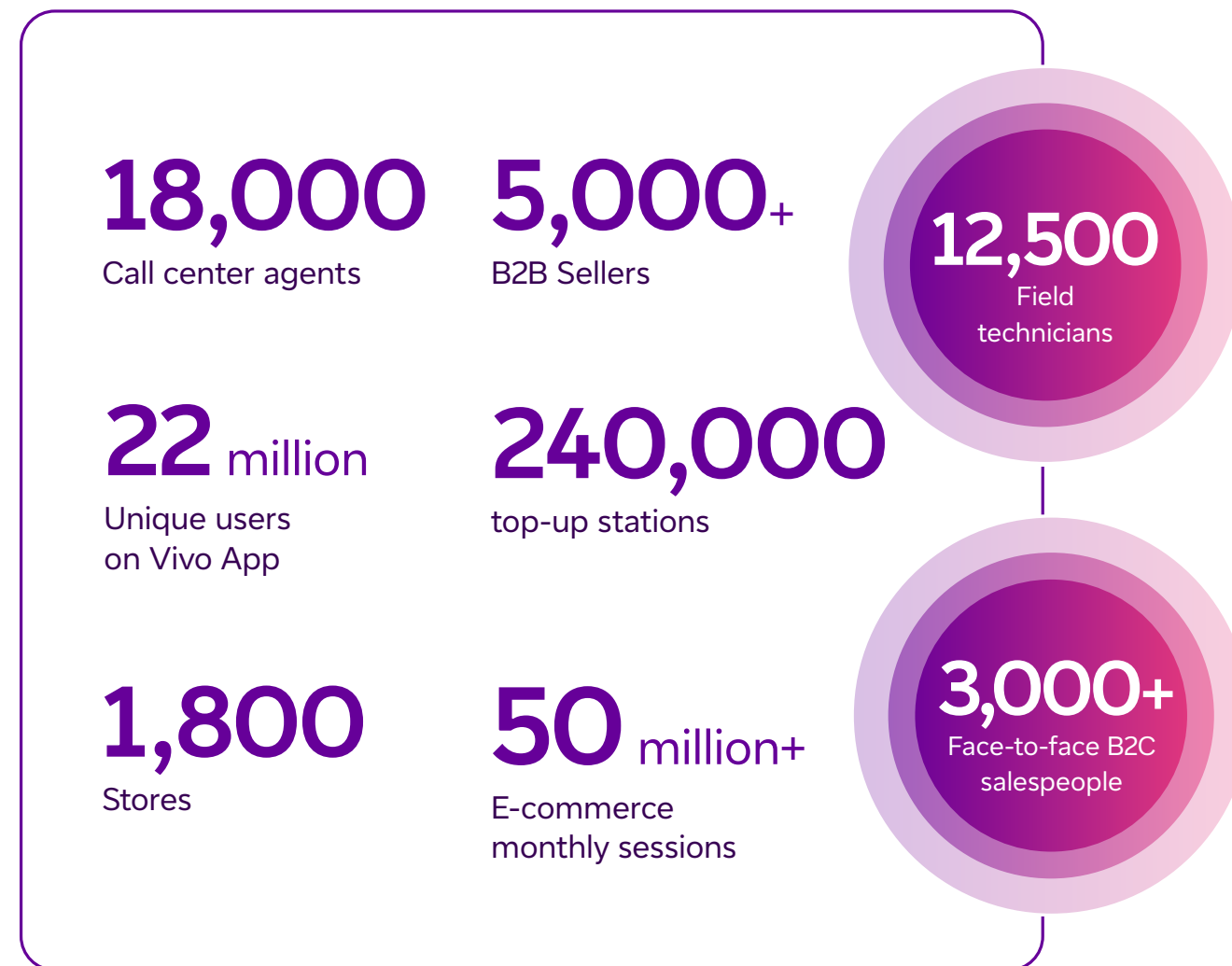
OWNERSHIP

1.4 products per customer¹
1.7 products per company

ENGAGEMENT

36 million invoices issued/month
3.4 million commercial transactions/month
136 million access on digital channels/month
4 million individuals/companies engaged in Vivo Valoriza
154K B2B visits/month

¹Does not include prepaid customers and bundled additional services.





Energy

In December 2023, Vivo announced a partnership with a large energy generator to create a Joint Venture to market customized renewable energy solutions throughout Brazil. The aim is to capture opportunities that will arise from the new phase of opening up the free energy market, which began on January 1, 2024.

From then on, consumers connected to the high-voltage grid can join the free market, representing a potential market of 72,000 new companies, including factories, offices and commercial establishments, according to an **Electricity Trading Chamber (CCEE, in Portuguese)** study.

The Joint Venture will explore said potential and will operate in the segment of customers with a demand of less than 500 kW, preparing to also operate in the low voltage and residential segments, in a scenario of the complete opening of the Brazilian electricity market.

The new company will combine the expertise of two of the biggest brands in their segments: a leader in energy trading in Brazil and a benchmark in renewable energy generation; and Vivo, Brazil’s leading telecommunications company, with 113 million accesses, and a digital platform, which is increasingly operating in several B2C and B2B ecosystems.

Thus, customers will have at their disposal a new company with in-depth knowledge of renewable energy, products and services aligned with their needs, national reach and service excellence.

B2C

HEALTH AND WELL-BEING



COMPLETE OFFER

3,000
clinics/laboratories

60
specialties

15,000
drugstores with
discounts of up to 35%

In March 2023, Vivo announced the acquisition of **Vale Saúde Sempre, a healthcare services marketplace**, expanding its presence in the health and well-being segment, where it had already been offering Vida V and the meditation app Atma, thus strengthening its positioning as a company that offers services other than telecommunications. Vale Saúde Sempre is a startup operating as a health services platform, connecting more than 300,000 subscribers to a wide medical hospital network with nationwide coverage, for a monthly subscription fee. Medical appointments (face-to-face or telemedicine), laboratory tests and surgical procedures are available on the marketplace, at affordable prices, from an accredited network of thousands of laboratories and medical clinics across Brazil.

Vale Saúde, a healthcare platform in partnership with Vale Saúde Sempre, provides access to a wide network of health services via a prepaid card. The card can be contracted by any consumer – including those who are not yet Vivo



customers – and was created to facilitate and expand access to healthcare. The service can be purchased through the website or through Vivo’s internal channels (App Store, Service Ecosystem and text message, among others). **Since August 2023, Vida V has been called Vale Saúde.**

The **Atma app**, focused on meditation and mindfulness, has the mission of being people’s partner on their self-knowledge journey and promoting their well-being through relieving stress, controlling anxiety, increasing focus, improving sleep quality, relaxing and taking care of one’s own essence.

EDUTECH (EDUCATION)

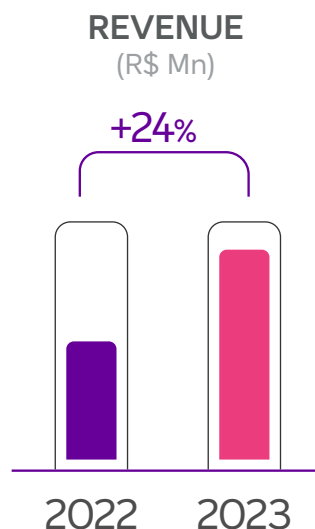
48 courses available | **38,000** subscribers in December 2023
1.300+ hours of content

In the education field, Vivo strives to contribute to providing knowledge and preparing people for a fast-transforming job market, taking advantage of the reach of mobile devices as a tool for social inclusion to **offer exclusive, high-quality courses at affordable prices.**

The company offers **Vivae, an education platform focused on employability,** with 48 courses focused on vocational training and capacity building for the job market. It is a Joint Venture between Vivo and one of Brazil’s largest private educational organizations, in a co-participation model, in which each partner holds a 50% stake in the new company.

Therefore, Vivae seeks to **contribute to the education and vocational training of Brazilians who are starting their journeys in the job market, through a fully digital platform.** The app has different learning paths that users can follow based on the skills and training they wish to acquire.

Classes are held in intermedia formats, using different resources. In addition to the training courses, the app also features job openings in different professional fields, connecting students to market opportunities.



VIVO OFFERS TRAINING COURSES IN PARTNERSHIP WITH BUSINESS AND EMPLOYMENT SOCIAL MEDIA PLATFORM

Vivo has partnered with a professional social media platform, to make **free courses available** to users of the Company's streaming service (Vivo Play).

Through this partnership, at no additional costs, Vivo Play customers can watch a variety of courses taught by LinkedIn Learning specialists on their TV or computer. These courses focus on professional and personal skills.

This is another strategy targeted at consolidating Vivo as a digital services ecosystem, with innovative and relevant services for the diverse profiles of its customer base.

Customers can access the training courses via the “Apps” menu on the Vivo encoder.



FINTECH (FINANCIAL SERVICES)

241,000
cards issued

>55,000
credit contracts

R\$ 100 million
revenue in 2023

nearly
500,000
insured smartphones

R\$ 358 million
in personal loan portfolio

There is a large number of unbanked people in the country, as well as a growing demand for credit solutions. Many of these people are Vivo customers, people who are close to the brand and top up their prepaid phones every month. For this reason, the Company has been developing solutions to contribute to financial inclusion and foster Vivo's ecosystem with new business opportunities.

Vivo's financial product portfolio is under the umbrella of the Vivo Pay brand and will be concentrated in a specific section for fintech products in the Vivo App. In this section, customers will find current products such as Insurance, Personal Loans, Parcela Pix and cards, as well as future new services added to the portfolio.

On the credit front, Vivo offers a personal loan service available to those who need ex-

tra financial help, aimed at customers who already have a Vivo service. The loan amount can vary between R\$500 and R\$50,000, to be paid in up to 36 installments, at competitive rates, always taking into account the credit score of each customer. Customers can contract the service and monitor its details online. Vivo's personal loan ended 2023 with R\$358 million in its portfolio, 96% higher than the previous year.

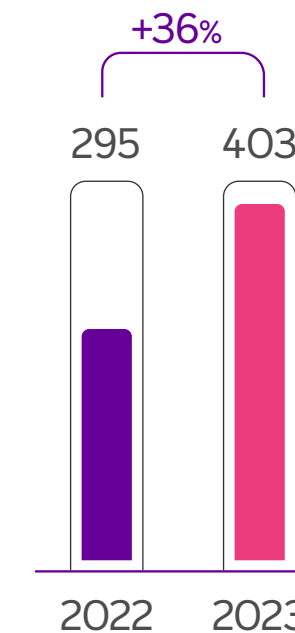
Also in the financial credit segment, Vivo offers the **Vivo Itaú credit card**, through which customers have access to benefits on purchases made at Vivo, such as payment in up to 18 installments without interest charges and cashback of up to 10%. This benefit can be used for purchasing cell phones as well as other electronic devices, such as tablets, laptops and accessories. There is also the possibility, in physical stores, of signing up for the

card when buying a cell phone, with a double limit for the first purchase, increasing customers' purchasing power.

In terms of insurance, **Vivo Seguro Celular** is the flagship product and offers protection against robbery and both simple and aggravated theft as well as accidental damage, in partnership with one of the world's largest multinational insurance companies. The mobile insurance, in partnership with an insurance company, can be granted to all customers to protect their smartphones, as well as electronic devices such as notebooks, smartwatches and tablets.

In addition to traditional cell phone insurance that covers 100% of the device's value, an essential insurance has been launched that offers coverage of up to R\$2,000 for just R\$9.90 a month, offering excellent value for money.

REVENUE
R\$ Mn





nearly **20%** penetration of Vivo Itaú Card in smartphone sales in stores

1 out of 5 smartphones sold has an insurance product

Together with fintech Klubi, Vivo offers a consortium for cell phone purchases. Pre-launched in August 2023, in this first phase customers have been offered 24-month plans for cell phones costing between R\$2,000 and R\$10,000. Klubi is a beneficiary of Vivo Ventures, Vivo's corporate venture capital (CVC) branch.

The aim is to reinvent contracting purchasing consortiums, with a fully digital process, a single management fee and service via WhatsApp. In this sense, the proposal is to eliminate intermediates in this type of sale, which is currently concentrated in large banks, automakers and independent fund managers.

ENTERTAINMENT

On the entertainment front, Vivo seeks to enhance customer experience by offering a wide variety of content subscriptions, with strategic partnerships with the world's largest streaming companies and integrating consumption in one place, through the **Vivo Play App**.

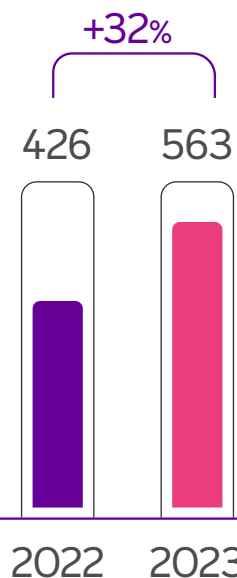
Vivo Play provides an integrated experience, bringing together various partners to always offer the best content to customers.

Through Vivo Play, digital services have gained more exposure, since the platform represents another communication window for offers and services.

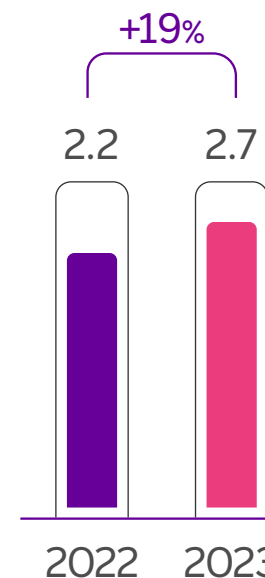
VIVO ONLINE STORES

In the online store, now called store.vivo (B2C) and lojaempresas.vivo (B2B), customers can purchase the Company's core products. These two environments aim to offer various solutions, including the Ovvi product line, Vivo's own brand. For the entire portfolio of core telecom services, we have vivo.com.br, which serves the B2C and B2B markets, with the mission of making the entire portfolio of core services available in a simple and practical way to all customers.

REVENUE R\$ mn



OTTs - SIGNATURES R\$ million



Invoice as a payment solution

10% reduction in churn

Near zero CAC

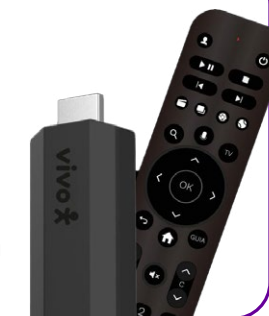
Partnership with leading OTTs

VIVO PLAY

+4x subscriptions in 2023

Vivo Play Stick

Launched in Jan/2024
Zero CAPEX for installation





CONSUMER ELECTRONICS

NEW CONSUMER ELECTRONICS CATEGORIES

Revenue growth in 2023 (YoY)

Essential
+40%

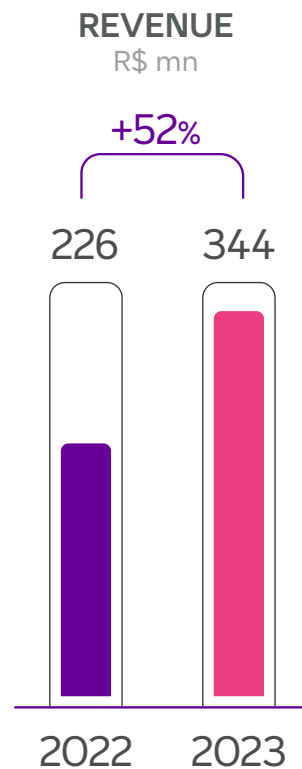
Laptops & tablets
+10%

Audio
+30%

Smart Home
+118%

Well-being
+35%

Games
+20x



OVVI

Ovvi is a **premium brand of technology accessories** that sells protective covers for cell phones, screen protectors, cables, battery chargers, power bank chargers and car adapters, among others. Vivo was the first Brazilian telecom company to launch its own brand of peripheral accessories for smartphones and electronic devices. The Company thus aims to offer products at fair prices so that customers can enhance and protect their devices, with high-performance and sophisticated design accessories.

The products are available at owned points of sale, in Vivo's physical stores and on the Company's e-commerce platform. Ovvi also features a line of sustainable products, made from ecological, recyclable, biodegradable and environmentally friendly materials.

SMART HOME

Smart home is a solution that combines the sale of smart and connectivity devices with routine installation and setup services. Everything is carried out by our specialized technicians, with remote 24/7 electronics support services.

Vivo Casa Inteligente (Vivo Smart Home) has an exclusive and extremely user-friendly app for managing smart devices and routine scenes that integrates with most products on the market.

All of this is made possible thanks to the use of **technology** to integrate resources and program them so that they can be used through few commands or at predefined times. All communication between devices at a smart home comes about thanks to the Internet of Things (IoT), based on the concept of using the internet to communicate with smart devices.

OVVI

R\$40 million

revenue in 2023, in the first year of operation



Thus, customers have an even more connected and smart home, with digital shortcuts, face-to-face and remote service, voice commands, customized lighting and sound, guaranteeing an **automated routine**, with greater usefulness, convenience and comfort.

DEVICES

40%
of devices
sold in 2023

>50 stores refurbished with Smart Home experience

Categories:

lamps, cameras, scales, among others.

SMART HOME

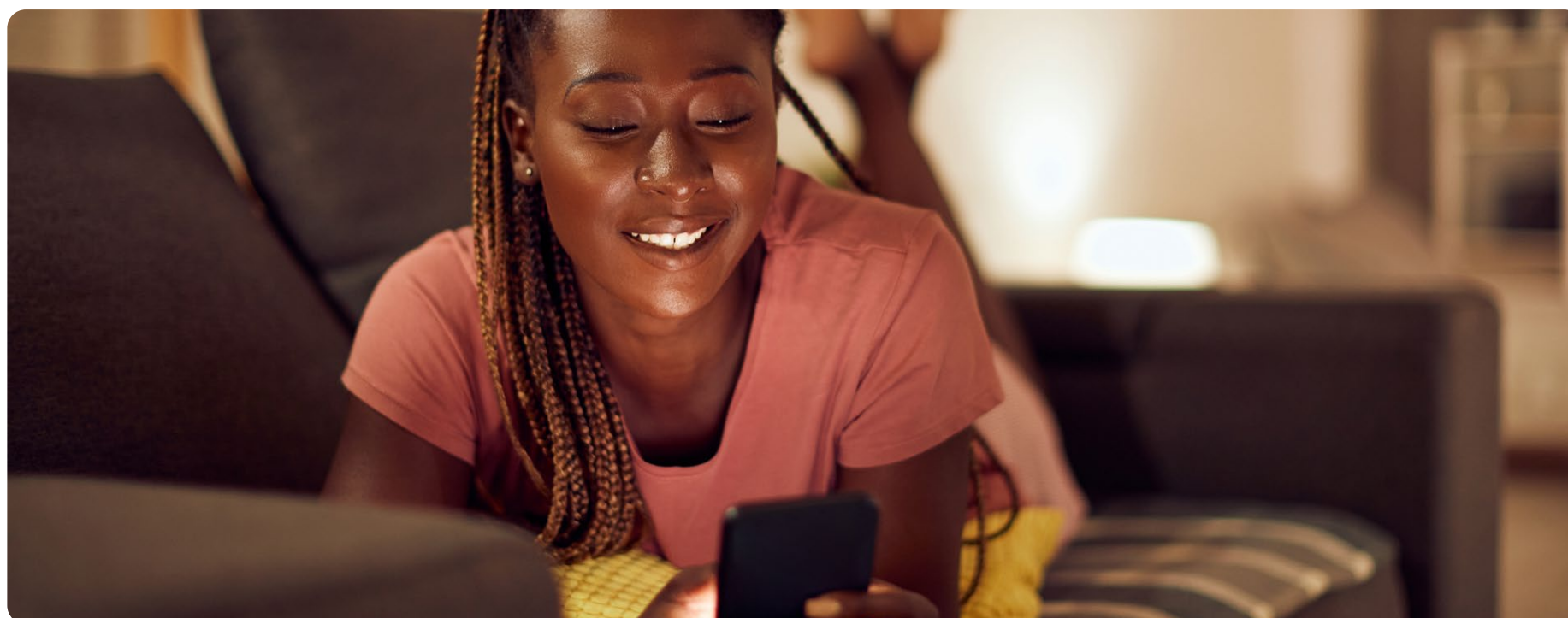
Smart home revenue was up by **+112%** in 2023 (R\$ million)



Smart home app

Launched in February 2024

Allows for integrated control of devices sold by Vivo



SERVICES

+64%
contracted services in 2023

Vivo Guru:

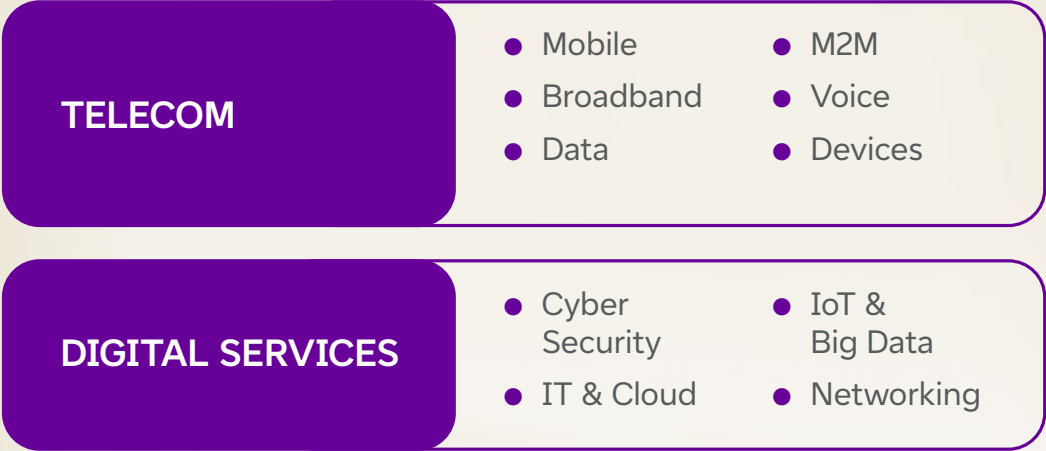
remote support and installation services

Stores and field technicians:

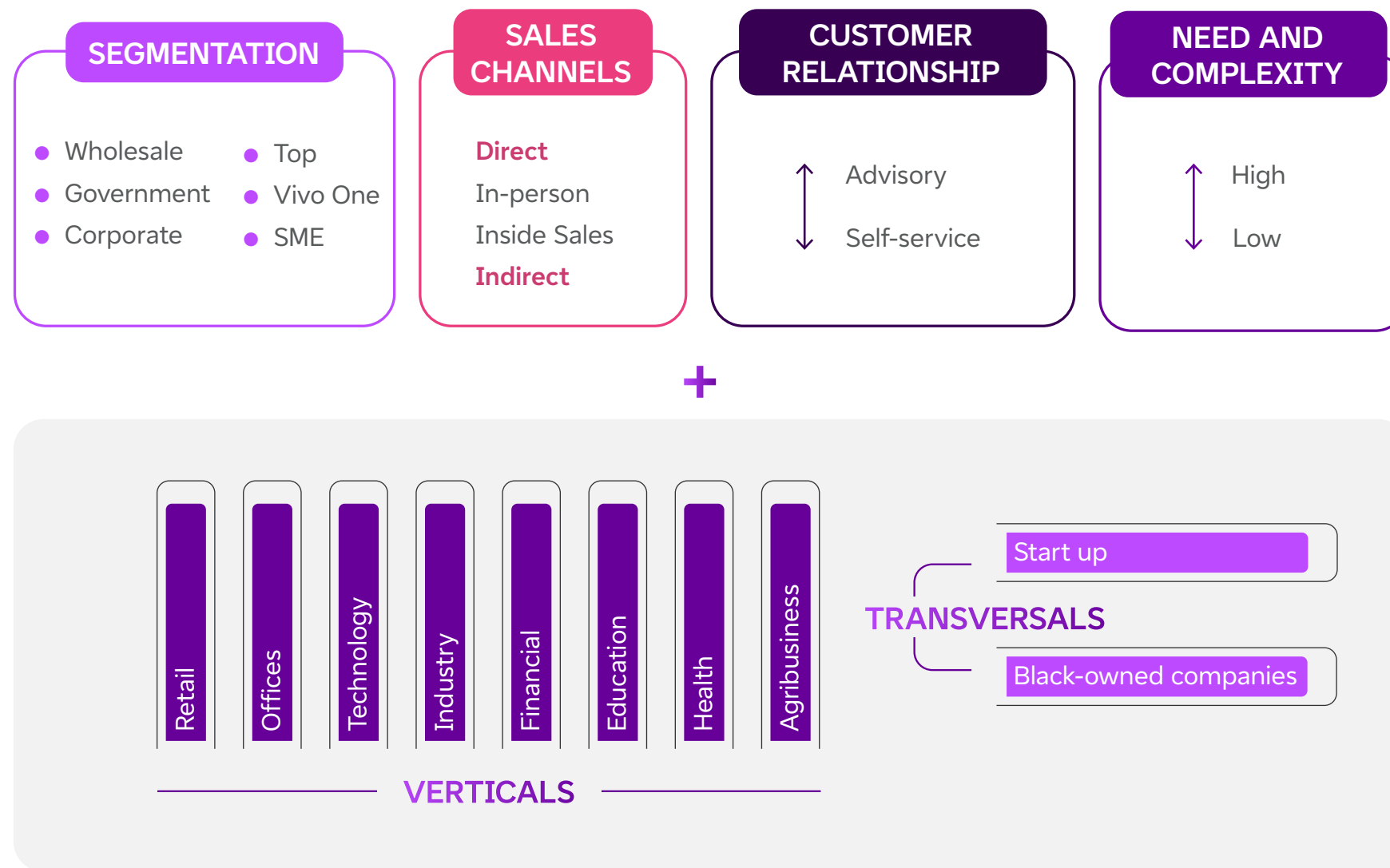
main sales channels



B2B



At Vivo, customers receive segmented attention, ensuring greater specialization and service excellence





Vivo has positioned itself as a relevant business technology player. The Company's Business to Business (B2B) strategy is structured to **deliver the best telecommunications and Information Technology services and solutions in a segmented manner**, with continuous and wide support, which has boosted the evolution of its commercial relationship with other companies over the past few years.

This results from Vivo's goal **to be the best technological partner for digitalizing companies and their employees**, regardless of size and sector, ensuring that everything can be found in one place.

Today, the Company offers other companies **cloud, cybersecurity, Internet of Things (IoT), big data and messaging services as well as equipment purchase and rental**. Vivo plays an important role in the market through the large-scale digitalization of public and private organizations across the country.

In 2023, Vivo consolidated its position as a complete technology provider for the B2B market, becoming a major partner for companies. The Company ended the year with **1.6 million customers in its base, more than 30 million accesses – mobile,**

M2M, Broadband, Voice, Digital Services and Data, among others. Vivo currently has an ecosystem of specialized partners, which reinforces the Company's value proposition.

These results come from the Company's strategy of creating companies linked to it that operate on various business fronts, such as cybersecurity, consulting, management and operations, among others.

Vivo currently has four main operational pillars: **totalization**, to encourage customers to complete their mobile and internet product and service purchase journey; **digitalization**, to bring customers closer to new IT portfolios; **Add-On**, offering equipment, resellers and partnerships; and **collaboration**, where the Company works with partners and customers to achieve distinguished results.

Vivo has a sales force led by more than 5,000 consultants operating regionally and in a segmented way. From this, the Company has given traction to B2B operations in the finance, retail, utilities, industrial, services and education sectors, as well as health and technology, to offer **a complete, robust portfolio with relevant partners.**

To serve customers of different sizes, the Company modulates services according to the needs of each one. Vivo is prepared to support from small and medium-sized enterprises (SMEs) – through partners that resell its services – through Vivo One, a segment that offers solutions for remote sales, to Top and Corporate customers, which correspond to medium, large and Government accounts.

With the future in mind, the Company is currently carrying out successful experiments with the use of 5G in the operations of companies in various sectors, especially through high technology for process automation, which is essential for Industry 4.0. With this, Vivo is preparing to take even greater leaps, taking the lead in the digital transformation of industries and organizations.

In 2023, digital services for companies generated R\$3,374 million in revenue (+25.4% YoY), accounting for 6.5% of Vivo's total revenue in the period (+0.9 p.p. YoY).

Thus, with strong growth and sustainability in its B2B business, **Vivo continues to consolidate its position as the main digital partner for companies.**

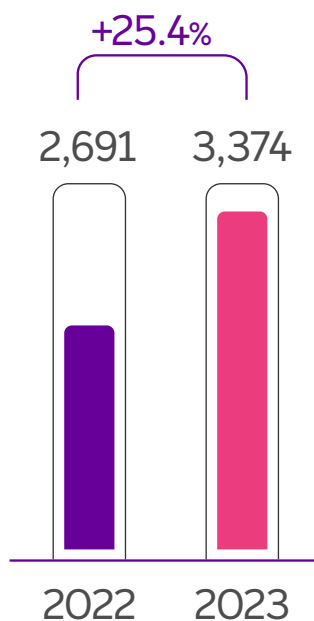
Check out in more detail how the Company operates in the B2B market and its performance in 2023:



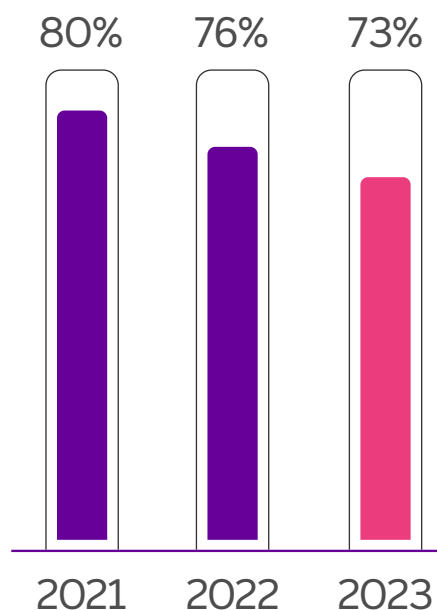
Vivo's B2B in numbers

TOTAL B2B REVENUE MIX

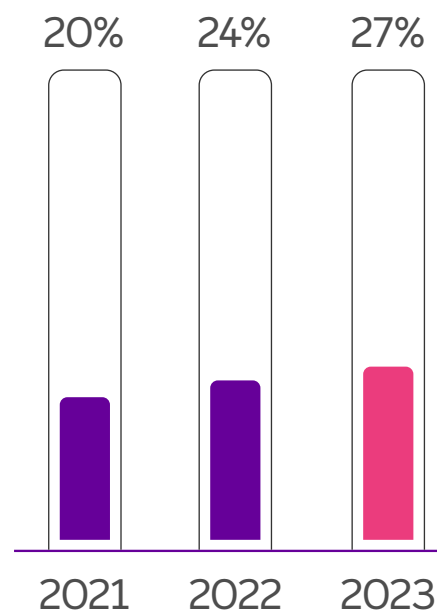
B2B DIGITAL REVENUE
(R\$ Mn)



TELECOM ¹
in %



DIGITAL SERVICES ²
in %



The best technology partner for companies in Brazil, prepared to serve customers of different sizes and from different segments. Everything in one place.

Ecosystem with
40
market-relevant
specialized partners

Digital Revenue
R\$ 3.4 million
(+25.4%)

10.5%
of Compound Annual
Growth Rate (CAGR)

1.6 million
customers

¹ Considers Vivo's total B2B revenue, excluding digital services.

² Digital services includes cloud, cybersecurity, IoT/Messaging and IT revenue.





B2B

B2B HIGHLIGHTS

VIVO APROXIMA

In 2023, Vivo staged a new round of Vivo Aproxima’s technology events, which brought together strategic partners and a team of experts to discuss trends and solutions exclusively developed to meet business challenges and needs. The events were held in 5 Brazilian cities in 2023 (Fortaleza, Brasília, Goiânia, Campinas and Belo Horizonte), with specific panels, e.g., "Customer experience and smart use of data"; "Operational efficiency and cost reduction"; "Cybersecurity and business continuity"; and "The importance of TasS - Talent as a Service".

“APROXIMANDO IDEIAS” PODCAST

In August 2023, Vivo Empresas announced the second season of the “Aproximando Ideias” (Bringing ideas together) podcast, this time focused on small and medium-sized enterprises (SMEs). The podcast is part of Vivo Empresas’ strategy of getting closer to the corporate audience by producing rich business content and information about the main digital technologies aimed at companies.

VIVO MEU NEGÓCIO AND VIVO GESTÃO DE VENDAS

Vivo has expanded its strategy focused on serving micro, small and medium-sized enterprises in Brazil. Through **Vivo Meu Negócio**, an exclusive and dedicated digital ecosystem, small entrepreneurs have easy access to services that support their entry and maintenance in the online environment, democratizing the starting point towards digitalization.

Vivo Meu Negócio is based on connectivity and is complemented by carefully developed solutions – in partnership with important market players – for all business challenges: from starting a business, through agile management, costs and expenses solutions, to web presence tools, including website creation, domain registration, hosting and SEO strategy.

To find out more and listen to the podcast, click here



To find out more about Vivo Meu Negócio and Vivo Gestão de Vendas, click here



VIVO AT THE NATIONAL JUNIOR COMPANIES’ MEETING

From September 14 to 17, Vivo took part in the National Meeting of Junior Companies in Rio de Janeiro (RJ). At the event, the Company discussed its purpose, culture and career learning offerings.

The event is organized by the Brasil Júnior confederation and aims to foster an entrepreneurial culture in Brazil and discuss innovative solutions through education, diversity and inclusion. It is one of the largest national youth entrepreneurship events in Brazil, with lectures, workshops, networking opportunities and success cases.



eSIM

An eSIM is a digital version of the physical SIM card, and consists of a component directly embedded in the phone's board, with no need to insert any parts into the handset. It has been increasingly used by corporate customers. It works as a traditional SIM card, except that it is programmable and physically connected – welded – to the smartphone's motherboard.

IOT: CONNECTED CAR

A **connected car** is capable of connecting to nearby devices via wireless networks and represents a future of mobility that has already arrived, especially with 5G coverage and the spread of the Internet of Things (IoT).

Vivo Empresas is the technology partner of an automaker for its #M2M (machine to machine) connected car model, using the Bluelink vehicle connectivity system. This technology makes it possible to transfer data between multiple devices without human interference. Thus, the embedded IoT SIM allows the system to be man-

ufactured in and tested from anywhere in the world, giving the automaker complete freedom over its production chain.

VIVO AGRO

In 2023, Vivo announced new solutions based on **Internet of Things (IoT), Artificial Intelligence** and **Big Data** for the rural sector. These new features were presented by the operator during **Agrishow**, in Ribeirão Preto (SP).

The Company has a business line called **Vivo Agro**, which is based on co-creation and offers solutions to optimize the agricultural production process.

One of the Company's important launches in 2023 was **Vivo Maquinário Inteligente (Vivo Smart Machinery)**, which aims to improve the operation of heavy machinery by capturing telemetry to give farmers greater control.

The Company also launched **Vivo Clima Inteligente (Vivo Smart Climate)**, a tool that helps farmers choose the best time to manage, sow and harvest their farms.

One of the Company's important launches in 2023 was **Vivo Maquinário Inteligente (Vivo Smart Machinery)**, which aims to improve the operation of heavy machinery

To monitor animal development, Vivo offers a **beef and dairy livestock management platform**, which shows management indicators using sticks, electronic earrings, fences and scales.

The Company also offers **NB-IoT and LTE-M networks that support IoT devices**. NB-IoT technology is suitable for static items, while the LTE-M is a better option for devices such as telemetry. Vivo also has a portfolio of private networks to deliver greater efficiency gains from the start of cultivation.

Finally, **Vivo has signed a partnership with Broto** (digital agribusiness platform by a large financial institution), that offers farmers easier access to services developed for the sector.

STRENGTHENING OPERATIONS AS A DIGITAL INTEGRATOR

On November 30, 2023, Telefônica Infraestrutura e Segurança (TIS), an indirect subsidiary of Vivo, completed the **merger of Vita IT, thus concluding an operation that was signed in August 2022. Telefônica Infraestrutura e Segurança is a Telefônica's subsidiary dedicated to integrated property security services. Vita IT is an integrator of solutions for companies of different sizes, providing professional and managed networking services, as well as reselling hardware and software** in the same segment.

This company was acquired in 2022, as part of TIS's strategy in the corporate network market, especially related to equipment such as switches, routers and Wi-Fi access points.

The merger strengthens the Company's position in the networking market and enables greater operational efficiency and increased



business scale, in addition to standardization of certain information technology services.

The change does not impact Vita IT’s activities, and the “Vivo Vita” brand will now be operated by TIS.

Also in 2022, the transaction was approved without restrictions by the Brazilian Antitrust

Agency (CADE - Administrative Council for Economic Defense). At the time, both companies argued that there would be synergies in joining forces. The merger represents an opportunity to expedite plans to build capacity in professional and managed services, as well as boost Telefônica’s capacity in the software and hardware resale segment.

Relationship channels

Vivo has a unique and integrated combination of physical and digital channels that offer a rich, comprehensive customer experience, thus boosting its digital transformation strategy.

Physical and remote channels

Physical stores have become points of experimentation, with a wide product portfolio, new layouts and display formats

At year-end 2023, the Company featured a **commercial distribution network** with **252 owned points of sale** throughout Brazil. The Company also had 1,581 points of sale managed by exclusive authorized resellers, maintaining a **solid reach strategy that contributed to our leading position in the Brazilian market.** The Company delivers its products, services and solutions to its customers through the following physical sales channels:

PHYSICAL AND REMOTE CHANNELS

- Vivo stores
- Vivo em casa
- Resellers
- Retail channel
- Door-to-door sales
- Outbound telesales

DIGITAL CHANNELS AND PLATFORMS

- App
- Aura
- Vivo Valoriza



50%+
of owned stores redesigned

82%
growth in electronics with new concept stores

Journeys simplified by AI

To learn more about Casa Vivo, click here



CASA VIVO

Casa Vivo (Vivo Home) is a unique and distinguished space that embodies Vivo's new positioning as a technology-driven company. Opened in May 2023 in São Paulo (SP), the 443 sqm venue features a minimalist design and organic lines. In addition to products in display that can be tested by visitors and exhibition flexibility, the space offers an amplified **Smart Home** area that provides an immersive home automation experience through different electronic devices and pre-defined routines.

VIVO STORES

In 2023, Vivo had **1,833 physical stores** across Brazil. With an innovative architectural design, the stores have an **environment** that favors the display of products and services such as Vivo Fibra ultra-speed and the Vivo Play entertainment platform, as well as the experience in the Smart Home space and the pet-friendly environment, which features smart devices that can help pet owners with their routine.

The stores offer **demonstration of products**, such as smartphones, smartwatches, laptops, accessories, connected home devices, audio equipment and accessories for gamers, among others. In addition, Vivo's mobile and fixed telephony, pay TV, broadband and Vivo Fibra services can also be purchased. The stores also have the Vivo Guru, the Company's consultant who offers consumers specialized assistance in technology, free of charge.

Lastly, the stores are equipped with Rádio Vivo, which brings a unique sound experience to its customers, with a musical curatorship interconnected with the brand's features – democratic, diverse and inclusive.

VIVO EM CASA

Through the **Vivo em Casa (Vivo at Home) program, anyone can contact the Company's consultants for assistance**, further strengthening the digitalization of its stores. This channel allows access to almost all Vivo's services, products and solutions **100% remotely**, providing total flexibility to customers. Vivo em Casa also allows customers to perform the procedures available in Vivo's physical stores with total security through remote biometrics and digital acceptance, which enables them to buy products with the option of store pick up or direct shipping to a chosen address.

RESALE

This channel is made up of companies selected and certified to offer Vivo's complete product, service and solutions portfolio. These partners form an extensive distribution network throughout Brazil. In 2023, 83 new reseller stores were opened, increasing the Company's total number of stores to 1,833.

RETAIL CHANNEL

Retail customers will be the main beneficiaries, with an increase in the service portfolio (post-paid and fiber), as well as a greater presence in the field and investment to boost business.



Vivo believes that **retail and the whole omnichannel front** – a sales strategy that integrates different communication and advertising channels – **are an important segment for generating new businesses and revenue**, in addition to the operator’s connectivity offer. In the **retail segment**, the Company aims to provide customers with solutions to allow them to use the app with augmented and virtual reality, for example, to make their purchases.

DOOR-TO-DOOR SALES

It is the **main sales channel for fiber**, focusing on quality and seeking the totalization of fiber network customers throughout the country, **expanding the sales force in the B2C segment**. Being where customers are and diversifying how Vivo's products, services and solutions are presented to them are trademarks of this channel.

OUTBOUND TELESALES

Characterized by having no geographic limitations, the outbound telesales channel can reach existing and potential customers all over the country, offering Vivo’s complete product, service and solutions portfolio.

Digital channels and platforms

We anticipated the trend in the way we relate to our customers

>80%

contact share Vivo App

Vivo’s most relevant relationship channel

nearly 30%

share of digital sales

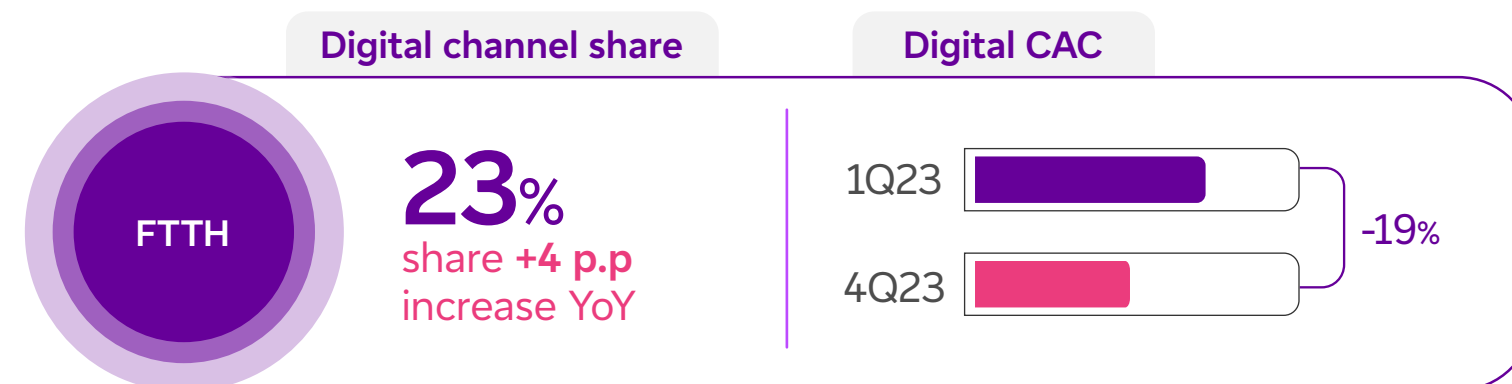
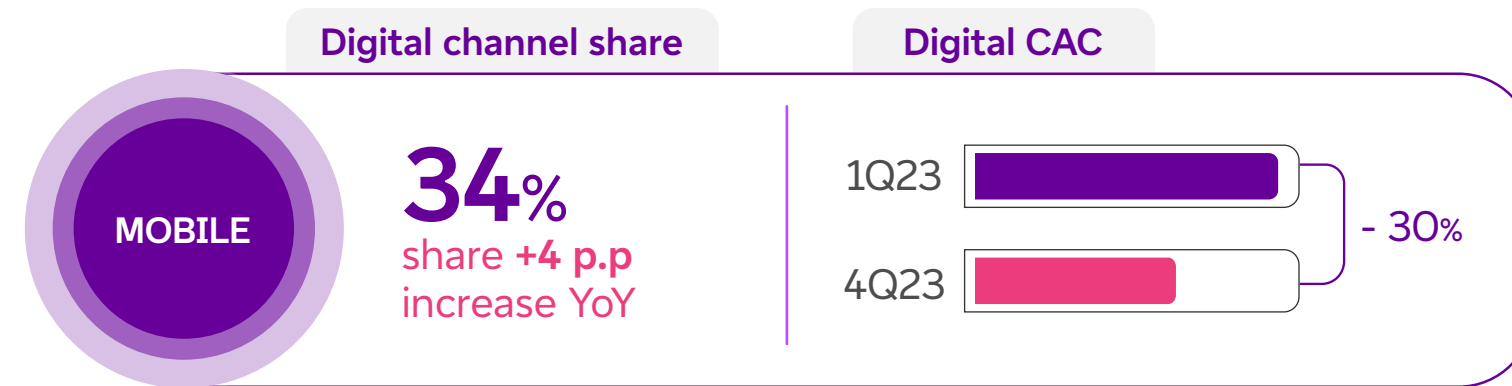
Bigger share of e-commerce in the sales mix

30 million

monthly Aura interactions

Aura is already a benchmark and will evolve into generative AI

Digital channels gaining more relevance in the sales of services, with reduction in acquisition cost



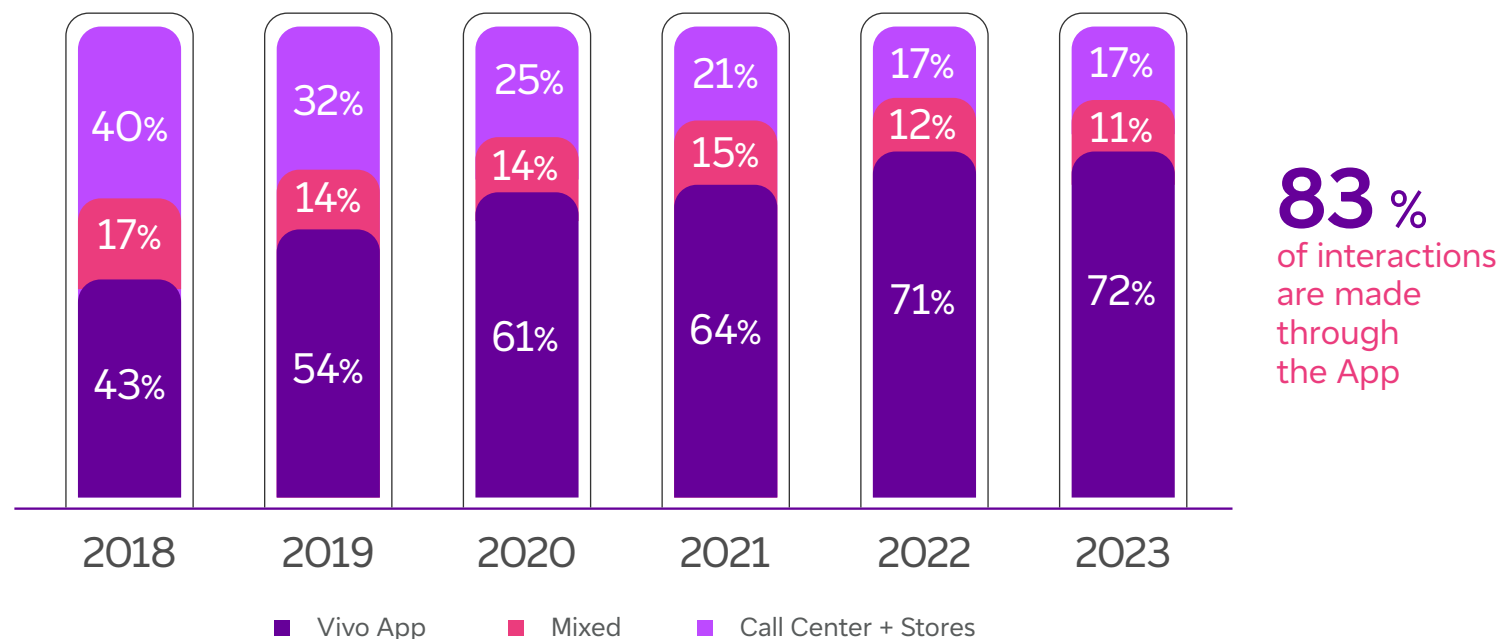


VIVO APP

The Vivo App is the company’s **only digital relationship app for individual customers and non-customers**, which allows them to access Vivo ecosystem’s services. Vivo App provides an easier access to offers, benefits and several other solutions for customers’ lives, including financial, health and educational services, among others.

The Vivo app is the evolution of “Meu Vivo,” which was launched in 2013 aimed at being a self-service tool and offered in two versions: Meu Vivo Fixo (for fixed telephony customers) and Meu Vivo Móvel (for mobile customers). An updated version of the app was launched in 2023, providing an easier, more fluid journey. The app has 22 million unique users, with more than 85 million accesses per month, **and is Vivo’s main service channel**. On average, **83% of Vivo’s monthly customer service is made through the app**.

EVOLUTION OF SHARE OF INTERACTIONS



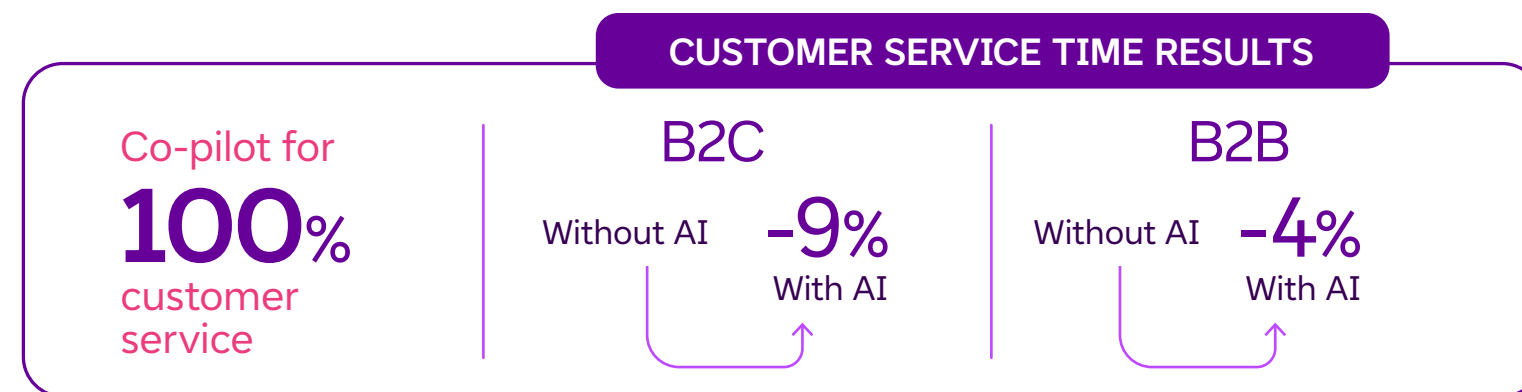
AURA

Aura is Vivo’s Artificial Intelligence. It has been developed to make life even easier for customers in their daily routines, helping them to solve various simple problems without having to contact other service channels. Moreover, Aura’s systems are designed to guarantee information security and protect the confidentiality of the data entrusted to Vivo by its users. The feature can be used on various contact channels, such as: Vivo App, WhatsApp, Vivo Portal and Facebook Messenger, among others. With 4 million unique users per month, it is currently responsible for **28 million interactions with customers per month**.

EVOLUTION: GENERATIVE AI

In addition to Aura, we have built a Co-Pilot solution for Call Center representatives using Generative AI technology integrated with more than 2,400 documents used in Customer Service training and processes.

This solution is in operation for more than 11,000 agents and has been capturing significant results in reducing Average Customer Service Time in both the B2B and B2C segments.





VIVO VALORIZA

VIVO VALORIZA is the **Company's relationship program**, through which customers can redeem benefits at more than 400 Vivo partner stores and companies at any time in the Vivo App. There are options for gastronomy, well-being, culture, travel, pet care, gaming & e-sports, sustainability and shopping, among others. In addition, users are entitled to a 50% discount on movie tickets on the Cinemark network, exclusive movie sessions, freebies and discounts on numerous events.

Every day, benefits and experiences are launched in the Vivo app, under the Benefits tab. There, customers can also view their category and all the benefits to which they are entitled.

Vivo customers in the Purple, Silver, Gold, Platinum and V categories can participate in the program – only Prepaid cus-

tomers do not participate in Vivo Valoriza. Joining is free and automatic, and there is no need to fill in any registrations or make any extra payments. The benefits vary according to the customer's category, which is defined according to their product and service bundled at Vivo.

+4 million customers engaged in Vivo Valoriza in 2023

MEU VIVO EMPRESAS

Meu Vivo Empresas is Vivo's digital channel where company managers can control accounts, products and mobile services for corporate plans and find self-service options, such as downloading a 2nd copy of invoices, activating or deactivating international roaming, managing lines and chips, monitoring consumption and starting technical support, as well as redeeming benefits through Vivo Valoriza Empresas.

Innovation at the core of the strategy

GRI 3-3 Material topic: Innovation

In its operations, Vivo believes that connectivity is the gateway to the digital world and creates many opportunities for everyone. That is why the Company is no longer a telecommunications company but a digital ecosystem, supported by its state-of-the-art infrastructure, with 4G, 4.5G and 5G technologies in the mobile network and fiber in the fixed network. This direction is embodied in the Company's organizational culture.

Innovation is what brings Vivo closer to its customers, as it enables the development of a broad and diverse portfolio of products, services and solutions and contributes to providing the best experience.

In addition to targeting the open innovation ecosystem, Vivo is **also promoting internal changes through different initiatives**. These include the adoption of agile ways of working and methods that focus on the customer and speed up decision-making, such as squads,

lean, design thinking, OKRs, change management, discovery, etc. In this context, for some years now, Vivo has been implementing initiatives to promote changes in favor of a more open, agile and less hierarchical internal environment, making the **culture a driver of innovation**. The goal is to **encourage collaboration, experimentation and the boiling of new ideas**, so that the Company can continue in its evolutionary process and on its growth path.

In order to make innovation an integral part of the daily lives of all Vivo employees, the company fosters engagement and development actions that reinforce the Collaborative digital culture: **Human Connection, Curiosidade Viva (Lively Curiosity, in Portuguese), Transformative Attitude and Responsible Action**. In addition, in a structured and strategic way, Vivo has programs aimed directly at capturing and creating ideas and new projects among employees, in line with the Collaborative Digital Culture.



The aim is to have an increasingly open culture with less hierarchy, in order to encourage innovation and improve customer experience.

At Vivo, innovation is at the core of its strategy and is a key element of its successful positioning as a technology company. To remain at the forefront of the mobile and fiber market in Brazil, it is essential to invest in innovation, inside and outside the Company, to take advantage of technological transformation, with digital inclusion.

Vivo's aim is to use the Artificial Intelligence in different areas, such as customer service, new business development and internal processes, in order to improve customer experience and increase its operational efficiency.

IN-HOUSE ARTIFICIAL INTELLIGENCE LAB

In February 2023, Vivo created its Artificial Intelligence laboratory aimed at expediting the development of applications using Generative AI.

The consumption of cutting-edge technologies always brings challenges, such as technical issues or the qualification and retention of talent, the creation of a strong culture of innovation and even ESG, since AI must be efficient, diverse and sustainable over time. Therefore, we have approached major software providers and entered into strategic partnerships with companies that are leading the development of such technology, in order to take advantage of this great transformation movement promoted by the use of artificial intelligence.

Artificial intelligence: human factor first

Vivo knows that it is people who make connections special. For this reason, the Company has been investing in the development of products, services and processes based on Artificial Intelligence (AI) for some years, **applying the best of human technology**, always with the aim of positively changing its customers' lives.

The Company currently works with two main operational fronts: Employer Experience, focused on making employees more efficient in their day-to-day work; and Customer Experience, focused on customizing AI tools based on customer behavior, which produces a greater level of customization and context during contact with users.

Vivo has been working on the use of artificial intelligence in its technical and development areas for years, which has prepared it to handle the most recent market movements, keep-

ing ahead of the curve. As part of the #DNA-VivoEmTudoQueFazemos strategic guideline, in February 2023, the Company created an AI laboratory accessible to all its departments, which led to the optimization of products, services and processes.

Also in 2023, the Company joined the market movement in the adoption of generative artificial intelligence models – a system capable of creating text and images through language requests.

As a result of ongoing learning and the evolution of processes to continue dazzling its customers, Vivo ended the year with 4 million users of its artificial intelligence applications. The Company reduced service times by 9% on average for B2C customers and 4% for B2B customers, attesting to a greater degree of efficiency and problem-solving.



As a Company that operates on a large scale and with the mass use of services and products, **Vivo is aware of the importance of ensuring that the human factor prevails over technological support.** Therefore, it has invested in the development of high governance standards for AI management, in order to continue creating long-term value.

Vivo has created regulations to coordinate best practices in the use of AI, considering risks and impact, reinforcing the ethical stance of the company and its employees. It has also invested in creating the best prompt engineering solutions – training artificial intelligence through commands and instructions –, which has helped to define the parameters within which AI must operate.

Thus, the Company has been innovating in the use and dissemination of artificial intelligence-based tools and services, while adopting the best market policies and practices to **continue always putting people at the center of everything.**

Dissemination of AI at Vivo

Officially created in 2023, the **AI (Artificial Intelligence) Dissemination Initiative at Vivo** aims to promote workshops, literacy programs and collaborations on AI to the Company's employees. The initiative is mainly focused on sharing knowledge on the topic and stimulating discussions on the responsible and ethical application of Artificial Intelligence (AI), promoting efficiency and innovative business solutions.

In the workshops, hybrid meetings are held with the participation of Company experts and external guests. The activities explore a variety of AI aspects, including **machine learning, natural language processing and computer vision**, offering employees practical insights and skills to harness AI technologies effectively and ethically.

The programs are held in partnership with large multinational software and cloud solution

developers, offering introductory face to face courses on AI concepts and applications.

These collaborations have provided participants with an in-depth understanding of the role of AI in various sectors. Moreover, we have conducted internal sessions and lectures for interested departments, enhancing our expertise at Vivo and exploring new application possibilities, while highlighting best practices for integrating AI into everyday workflows, ensuring ethical and responsible adoption of the technology.

We also promote the Platform concept, i.e., we build solutions that can be incorporated as products within our AI Platform, promoting greater speed in democratizing the use of AI tools.

Thus, Vivo fosters a **culture of continuous learning**, innovation and responsible use of AI among its employees. This not only boosts the organization's growth but also strengthens its competitiveness in a constantly changing digital environment.

Wayra

Wayra is **Telefónica's Corporate Venture Capital fund worldwide, and Vivo's in Brazil.** Since 2012, Wayra has been investing in early-stage startups (pre-seed and seed). In Brazil, Wayra has invested more than R\$28 million in 85 startups. As part of this strategy, many of the startups in its portfolio go on to do business with Vivo.

In 2023, Wayra generated around R\$100 million in business between startups and Vivo, 33% more than in the previous year. The amount is the sum of the contracts the Company has with said companies, either as a user of their services or as a commercial partner.

Wayra's reach is global. Startups that partner with Wayra have access to a network of suppliers and customers in various countries where Telefónica operates. Wayra offers a unique interface between entrepreneurs and a network of large corporations, governments and other partners in the countries where Telefónica is present.



85 Brazilian startups have already received investments

We have invested more than **R\$28** million

25 startups in Wayra's portfolio

Market value of **2.7** billion

Companies operating in the segments of education, health, finance, entertainment, sports, artificial intelligence (AI), marketplace, internet of things (IoT), 5G, big data, advanced data analysis, cybersecurity and greentechs, among other technologies, are some of the priority areas of Wayra.

In July 2023, Wayra invested in Tachyonix, an Israeli startup founded by Brazilians that operates as an SAP application provider. With the new investment, **Wayra's portfolio now includes 25 startups** that together have a market value of **R\$2.7 billion**. The investment in each selected early-stage startup can reach up to R\$2 million.



WAYRA SUPPORTS THE BNDES GARAGEM INITIATIVE

Since 2018, Wayra Brasil has supported BNDES Garagem, an initiative of the Brazilian Development Bank (BNDES, in Portuguese), whose mission is to develop and foster entrepreneurship in Brazil by supporting entrepreneurs and startups, boosting impact businesses.

The program, which is entirely free, supports entrepreneurs and their impact businesses in two stages: creation, for those who are developing an impact business and want support to take the first steps; and traction, for those who already have an impact business and want support to grow.

The initiative contributes to Brazilian startups focused on five pillars: health, education, sustainability, govtech and sustainable cities. These pillars are aligned with the United Nation's Sustainable Development Goals (SDGs). In the program's second edition (2021 to 2023), the acceleration methodology benefited from a partnership with three organizations that are

benchmarks in the entrepreneurship ecosystem: Artemisia, Wayra and Liga Ventures.

In 2023, BNDES Garagem aimed to foster entrepreneurship in Brazil by supporting impact startups that contribute to solving social or environmental problems.

With the participation of 45 startups selected for acceleration, the initiative sought to encourage gender equity and diversity, awarding extra points to businesses run by women or with solutions focused on women. Of the companies selected, 80% have women as leaders, while 64% of the leaders are Black.

The startups naPorta and Amitis were the winners of the 2023 program. The award was announced in November 2023, during the "Impact Day 2023," an event at BNDES' headquarters, in Rio de Janeiro (RJ). On that occasion, twelve finalist startups presented their solutions to potential investors and players from the impact business ecosystem.



Ventures

Created in 2022, Vivo Ventures is a Corporate Venture Capital (CVC) Fund, **an equity investment fund with a capital of R\$320 million for investments in startups at more advanced stages and in sectors relevant to the company’s strategic positioning.**

Vivo Ventures gives invested startups the chance to accelerate their business, with Vivo as a client or sales channel.

The company invests directly in startups with the potential to leverage the strategy of Vivo’s B2C ecosystem on three innovation horizons: strengthening the current business, evolving to new business models and discovering disruptive businesses.

Investments are focused on the following fronts: Health and Well-Being, Education, Financial Services, Smart Home, B2C Marketplace, Energy and Entertainment.

In 2022 and 2023, investments were made in the startups Klavi, Klubi and Digibee, which together have a market value of more than R\$1.6 billion. The most recent investment was in Conexa (see details below). Overall, the fund has already invested more than R\$70 million, with another R\$250 million available. At Vivo Ventures, investment tickets can reach up to R\$25 million, focused on startups in the growth stage.



Innovation Belt

Innovation Belt is a **certification journey within the Lean Six Sigma program**, mainly focused on fostering a culture of creativity and innovation through solutions to problems that do not fall under the efficiency requirements. The journey is divided into two stages: the first is the leveling of innovation knowledge, and the second is the development of selected projects.

In 2023, 497 out of the 672 employees enrolled participated in the journey, resulting in 320 ideas submitted, 101 preselected ideas, 21 ideas prototyped and 18 projects selected by an evaluation panel composed of Vivo executives.

VIVO VENTURES ACQUIRES A STAKE IN CONEXA

In November 2023, Vivo Ventures, in partnership with Telefónica Open Innovation, announced that it had committed to acquiring a R\$25 million stake in Conexa Health LCC’s capital stock.

This is the fourth investment made by Vivo Ventures since its creation. Conexa is a digital healthcare ecosystem that aims to democratize quality healthcare through technology and innovation, and is Latin America’s largest independent telemedicine platform.



Open Gateway

In 2023, Vivo made progress in the Open Gateway, a global movement by telecom companies. The program aims to create a common and open structure between operators to facilitate the work of developers and cloud providers, with a view to creating applications and services that communicate with each other and work for all devices and customers.

This is an initiative by GSMA, an international association representing 750 mobile operators and manufacturers from more than 200 countries. In Brazil, Vivo launched the first commercial solutions in November 2023, in partnership with local operators.

Three services focused on digital security – number verification, SIM exchange verification and device location – were launched. They will be accessible to developers using cloud platforms and integrators of business partners.

This is an open innovation corporate program created in 2019, which aims to foster a culture of open innovation by carrying out projects with startups, training ambassadors to help spreading the innovation mindset in the business areas, as well as informing and disseminating innovation content and projects to all employees.

- **SHAPERS** - Focused on encouraging partnerships with startups and promoting innovation at the core of the strategy, Vivo has created a **program to train and prepare Company executives** – called shapers – who work in different Company departments for the **dual mission of spreading the culture of open innovation at Vivo and generating business with startups**. In 2023, 20 executives and 10 consultants were selected for the 5th shapers group.

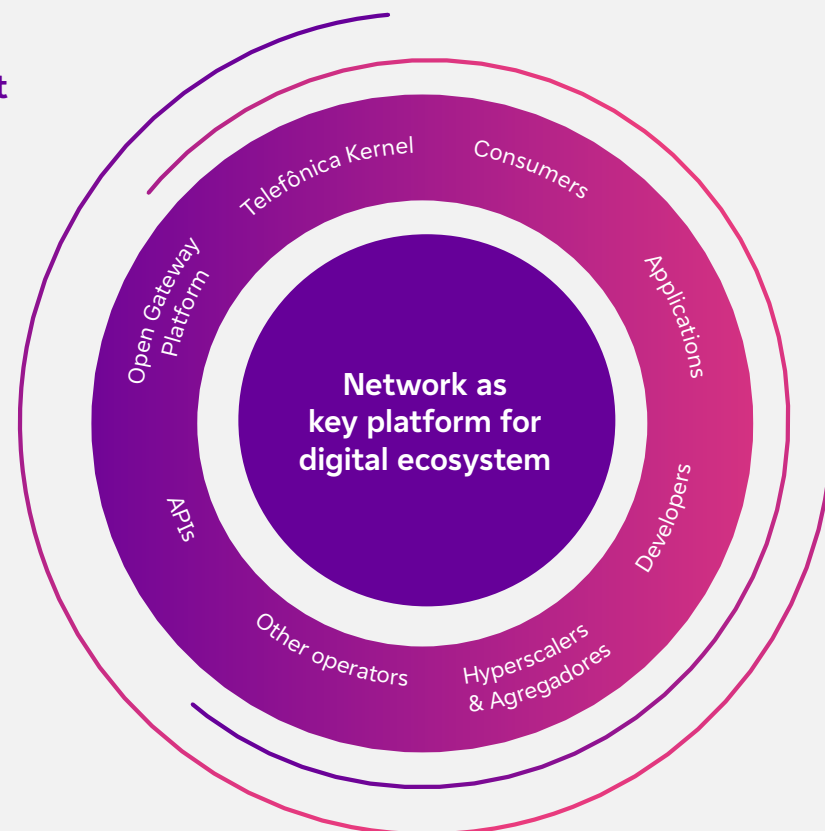
- **INNOVATION MEETUP** - monthly events to disseminate innovative projects within Vivo and to exchange insights, ideas and content, with free participation. In 2023, 820 employees attended each meeting on average – more than 2,700 employees attended at least one meeting.

Open Gateway is a global initiative that standardizes the exposure of of the network capabilities, generating new revenue opportunities

Transforms communication networks into interoperable platforms, with APIs standardization

GSMA-led global initiative with CAMARA standard APIs

APIs for fighting frauds: SIM Swap, Device Location and Number Verification



Vivo Discover

This is an open innovation corporate program created in 2019, which aims to foster a culture of open innovation by carrying out projects with startups, training ambassadors to help spreading the innovation mindset in the business areas, as well as informing and disseminating innovation content and projects to all employees.

It consists of fronts including the following:



TechMind

As part of Vivo's Leaders Academy, this development program is aimed at Vivo's leadership to enhance their knowledge and skills in disruptive technologies, **transforming executives into tech savvies**, so that they are up to date with innovation trends and add key elements to improve Vivo's business and operations.

Vivo Reconhece

560 projects submitted in 2023 | Total of **3,056** participants

As regards recognition initiatives, Vivo has the Vivo Reconhece (Vivo Recognizes) program. In this initiative, projects from across the Company can be submitted in one of the categories based on the Digitalize to Bring Closer purpose: Tem Vivo pra Tudo (B2B and B2C), Tem Tudo na Vivo (B2B and B2C), DNA Vivo em tudo que fazemos (B2B and B2C), DNA Vivo em tudo que somos and Vivo Sustentável. Projects are evaluated in three phases: in the first one, each Vice Presidency selects up to 5 winning projects; then, the projects are evaluated in the Corporate and Sponsors phases. The 8 winning projects are announced and celebrated at the Encontro Vivo, an event broadcast to all employees. In 2023, 560 projects were entered in the awards, involving a total of 3,056 participants.



#DNAVivoEm TudoQueFazemos

Vivo DNA in Everything We Do



SDG



Material topic

- Customer Experience
- Digital Security
- Privacy protection
- Sustainability in the value chain



DNA Vivo program

GRI 3-3 Material topic: Customer experience

DNA Vivo is our customer experience (CX) program. At Vivo, we are driven by a passion for providing customers with the best possible experiences every single day. Appreciating our customers (whether B2B or B2C), understanding their needs, building long-term relationships, offering and effectively delivering products, services, solutions, support, and information are key to enhance such experience. **For Vivo, being just an outstanding technology company is not enough; it is also essential to excel in customer experience (CX).**

With every customer request, query, or demand, Vivo ensures appropriate interaction, distinctive treatment, and full support, addressing everything from resolving basic issues through digital channels to tackling complex demands with tailored and personalized service.

Vivo greatly cares about customer experience throughout their entire journey with the Company and across all channels – physical and online stores, applications, chatbots, website, phones, among others – in order to identify new needs, improvement opportunities, and

refinements. Therefore, Vivo leverages technologies such as Speech Analytics, Big Data Lakes, Machine Learning, and Artificial Intelligence.

In order to guarantee this experience, the Company has developed an internal process, called Responsible Design, to adopt ethical and sustainable criteria in the development of its products and services, from their initial design to their final delivery to the customer. This process is divided into four pillars – Customer, Artificial Intelligence, Human Rights and Environment – and ensures that the new technologies developed are aligned with the best market practices, the Company’s commitments and the values of the society in which we operate.

The DNA Vivo program has been the primary driver of customer experience transformation, in line with the purpose of “Digitalize to Bring Closer.” It permeates the entire Company, with each employee’s engagement being key to transforming consumer experience at different moments of their journey.

DNA Vivo is built on **four guiding operating principles**:

- “Being reliable”: Promise and deliver
- “Being straightforward”: Offer simple products and offers
- “Being dazzling”: Go above and beyond expectations
- “Being efficient”: Value customer’s time

Guided by these four principles, the DNA Vivo program is anchored in **two key pillars**:

- Shaping Customer Journey
- Customer-Centric Culture



Shaping Customer Journey

This pillar comprises:

- Prioritizing a 360° view of customer feedback, with comprehensive measurement at every customer touchpoint with Vivo, through satisfaction surveys and transparency in sharing real-time results to all employees, from frontline to management, generating insights for shaping customer journey.
- Care and attention in responding to dissatisfied customers, aiming at reversing detractor scenarios and turning them into advocates for the brand.
- Driving transformation through satisfaction squads – multidisciplinary and multi-level teams formed to identify and address fundamental opportunities across different departments of the Company, impacting millions of customers over recent years.

Customer-Centric Culture

This pillar includes:

- Programs that engage and motivate all Vivo's direct and indirect employees to take responsibility for customer experience and deliver results through decentralized initiatives.
- Increasing the number of satisfaction squads and reinforcement of agility culture across different departments of the Company, with assistance from the Company's talent pool.
- Engagement sessions involving the participation of thousands of employees to inspire customer experience transformation.
- Direct contact of Vivo employees with customers at multiple touchpoints, creating genuine experiences and reinforcing the “walking the customer experience talk”.

Main initiatives of DNA Vivo

Vivo boasts one of the largest customer satisfaction measurement systems in Latin America, with transactional and relationship surveys that cover 100% of customer touchpoints. There are **200 DNA Thermometers**, providing invaluable information allowing for the mapping of opportunities and strategic alignment through quantitative, qualitative, and statistical model analyses.

The variable compensation for certain customer contact teams is tied to satisfaction indicators derived from DNA Thermometers.

DNA VIVO VOZ

A comprehensive, integrated, user-friendly environment that enables the **thorough capture of the customer feedback at every touchpoint**, allowing for real-time identification of customer complaints and concerns, structuring feedback, and generating detailed insights on their journey and the channels they use.

LIVE TDNA

A satisfaction survey monitoring platform designed to expand insights sources through **detailed video surveys**. In 2023, over **100 surveys of this type** were conducted, with the support of 110 employees from various departments trained as program ambassadors.

DNA VIVO RESOLVE

It aims to deeply understand the complaints and concerns of dissatisfied customers, **focusing on resolving their issues and seeking to reverse the situation**, transforming them into true advocates of the Vivo brand. It is a process that is meant to serve as a meaningful response from the responsible department to the unsatisfied customer. With this approach, about **70% of customers say that their problem was indeed resolved**. Continuous improvement remains a priority: in addition to solving each customer's specific issue, the collected data is categorized



and used as input to prioritize structural improvements in journeys and business rules, thus preventing other customers from being affected by the same issues.

DNA VIVO BETAS

These are professionals directed to connect frontline employees with business teams through digital dynamics, in line with Vivo's Collaborative Digital Culture. At the end of 2023, the Company had 56 betas, 38 employees of which from all operations, stores, call center units, and field and sales teams, bringing to discussion and reflection the experience of those who work directly with the customer.

DNA DAY INSPIRA

This initiative aims to bring professionals from renowned customer experience (CX) companies to engage in discussions at Vivo, so they can inspire and generate ideas for the Company's employees to enhance the experience being offered to Vivo's customers. Thus, events are organized with guest companies to share ideas and best practices on customer experience.

DNA VIVO EM AÇÃO

This is an interactive program designed to bring participants closer to customers, allowing them to experience the interactions customers have across different touchpoints with the Company, including call center channels, legal hearings, stores, and sales. In other words, the program provides employees with the opportunity to firsthand experience practical scenarios across Vivo's key service channels. Participants often leave the program with the task of proposing at least one improvement action. Since its inception in 2019, the program has conducted 2,500 experiences, with 115 employees completing the journey in more than one channel.

NPS Growth

The combined effort of all customer experience improvement strategies and initiatives is reflected in the growth of the Net Promoter Score (NPS), which has shown consistent improvement at Vivo over the past few years. It is worth noting that, thanks to the DNA Thermometers, it is possible to monitor customer satisfaction across all touchpoints, enabling the Company to continuously enhance customer service and relationships..

| Indicator | 2021 | 2022 | 2023 |
|---------------------|------|------|------|
| NPS variation (y/y) | +2 | +2 | +2 |

Stores

90 %

5 stars

Fiber installation

85 %

5 stars

B2B sales consultant

85 %

5 stars

Human Customer Service (high value)

85 %

5 stars





Telecommunications Self-Regulation System

The **Telecommunications Self-Regulation System (SART – Sistema de Autorregulação das Telecomunicações)** is the first comprehensive self-regulation program in the industry. It encompasses a set of principles, rules, organizational structures, instruments, deliberation mechanisms, and self-discipline procedures designed to facilitate effective and efficient regulation of the telecommunications sector.

Established in 2020, SART is an initiative of Conexis Brasil Digital, of which Vivo is one of the associates. The SART sets forth common standards and procedures to be adhered to by all participating companies regarding the most critical aspects in the relationship between providers and customers, which historically result in the highest volume of complaints to Anatel and consumer protection agencies (Procons, in Portuguese).

Additionally, there is also the ‘**Não Me Perturbe**’ (Do Not Disturb Me) Platform, operational

since July 2019. The initiative ended 2023 with over 12 million phone numbers registered to avoid receiving telemarketing calls from telecommunications companies and offers of payroll-deductible loans, representing 4.3% of the base of 280.5 million fixed and mobile phones in Brazil, according to Conexis.



Supplier relations

GRI 2-6, 3-3 Material topic: Sustainability in the value chain

Vivo’s supply chain consists of **multiple sectors** such as telecommunications, call centers, transportation, furniture, electricity, and training, mostly involving Brazilian companies.

To better manage possible supply chain risks, the Company employs a classification system where the most strategic ones are managed globally and, for each of them, a risk and a minimum value are assigned for the acquisition of Liability Insurance. These risks vary depending on the financial volume and their impact on the Company’s business model. Key risk factors identified include reliability, inputs, labor issues, and competitive aspects.

Supplier management principles address any conflicts of interest, prioritizing equality and impartiality. And, in order to ensure compliance with the Company’s Responsible Business

Principles, reputational surveys implemented during the hiring process are considered in evaluations. These surveys assess compliance with anti-corruption laws, administrative and judicial proceedings, and the implementation of integrity programs.

Furthermore, **contracts include specific clauses** on ethics, anti-corruption, sustainability and human rights. The Company’s initiatives also involve engagement programs and communications regarding the principles and guidelines governing the Responsible Business Principles (Code of Ethics).

Geared towards supporting this strategy, a specific materiality analysis was conducted for Vivo’s suppliers in 2023 to understand key topics they consider important for their own business sustainability. The results of this analysis



contribute to strategic decision-making that increasingly respects the interests of different types of suppliers and ensures the existence of a broader management process for the identified topics.

Thus, by intersecting the topics identified in the analysis with Vivo’s material topics – using the double materiality matrix – five main common material topics were noted, namely: Ethics and Competitiveness, Cybersecurity, Customer Experience, Privacy Protection, and Sustainability in the Value Chain.

SUPPLIERS | GRI 2-6, 204-1

2023

| | |
|--|------------|
| Total number of hired suppliers (Tier-1) | 1,182 |
| Number of significant suppliers in sustainability (Tier-1) | 133 |
| Total spending on hired suppliers (billion euros) | 5.33 |
| Total spending on significant suppliers (billion euros) | 3.88 |
| % spending on significant suppliers (Tier-1) | 73% |
| Number of significant suppliers (Non-Tier-1) | 4 |
| Total number of significant suppliers (Tier-1 + Non-Tier-1) | 137 |

Sustainability management in the supply chain

GRI 414-1

Vivo is committed to achieving Net Zero across the value chain by 2035¹

Vivo believes that fostering relationships with suppliers is crucial for their alignment in the sustainable and circular transition. To reinforce this commitment, the organization has a Global Supply Chain Sustainability Policy, **also known as our Supplier Code of Ethics**, which addresses various sustainability management issues and impact mitigation.

Regarding supplier engagement, **Vivo is committed to achieving Net Zero across the value chain by 2035²**, known as “Scope 3” in ESG. Initiatives have been developed for over 1,200 suppliers, focusing on the 125 most carbon-intensive ones.

Each year, supplier workshops are held to promote the importance of responsible management among suppliers and facilitate dialogue, as well as compliance with the Company’s sustainability standards. **In 2023, the topic addressed at the event was Responsible Performance in the Supply Chain, with an attendance of about 250 people, representing 150 companies that serve as key suppliers to Vivo.**

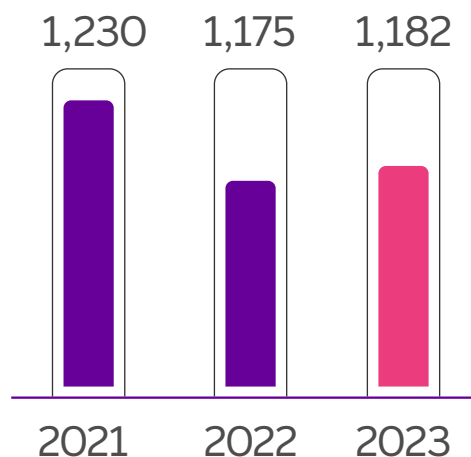
The event addressed the importance of applying the Responsible Business Principles to the business and the functionality of the Integrity Program, as well as topics concerning to Data Security and Privacy, and Occupational Health and Safety Management. **These meetings are essential for raising awareness about the sustainability agenda and providing training and capacity building to this audience.**

Almost **150** key Vivo suppliers participated in the supplier workshop

^{1 2} Target revised to 2035 during the ESG Day.



TOTAL NEW SUPPLIERS



In 2023, Vivo consolidated the user of the IntegrityNext monitoring tool, implemented in the second half of 2022. This solution allows for the monitoring of high-risk suppliers in terms of sustainability. Every partner is assessed from a sustainability risk perspective using the Telefónica Group’s Global methodology, and those considered critical are subject to continuous monitoring.

Moreover, in late 2023, Vivo initiated the Human Rights Impact Assessment Project for the supply chain, with support from external consultancy. The aim was to map and assess risks related to Human Rights that could affect the Company’s operations.

The initiative led to the expansion of human rights governance and the implementation of preventive actions to mitigate potential violations in the company’s own activities or those of business partners.

Social and environmental monitoring of suppliers

Sustainable supply chain management is part of the **Responsible Business Plan**, monitored by the Sustainability and Quality Committee, which oversees its implementation and the achievement of goals.

The main sustainability risks in the supply chain include labor conditions, environmental impacts, data privacy and security. Lack of proper risk management can lead to negative impacts not only for society and the planet but also in terms of business disruptions across Vivo’s entire supply chain. In other words, when supply chains are sustainable, different types of risks can be better identified and managed, thus reducing the likelihood of disruptions caused by pandemics, natural calamities, and other geopolitical events.

To build **trust-based relationships with suppliers**, the Company has developed robust policies and processes with dual purposes. First, to identify common, potential sustainability risks throughout the supply chain and address them effectively. Second, to proactively engage in key issues (e.g., CO₂ emissions) to transform the supply chain into a driver of sustainability.

In 2023, Vivo launched the “**Ancorando Cadeias de Valor Sustentáveis no Brasil**” (Anchoring Sustainable Value Chains in Brazil) project, carried out in partnership with the Chamber of Commerce of Spain and the Official Spanish Chamber of Commerce in Brazil. The initiative aims to promote sustainability in the supply chain, develop and support small and medium-sized enterprises—part of the value chains of major companies in the country—to learn about key sustainability topics, and transition towards a circular, low-carbon economy.

The project began in June 2023 and will run for over 20 months, and is co-funded by AL-INVEST Verde, a European Union program designed to promote sustainable growth and job creation in Latin America.



Digital security

GRI 418-1, 3-3 Material topic: Cybersecurity, SASB TC-TL-220A.1, TC-TL-230A.2, TC.TL-550A.2

In order to operate as a digital ecosystem and a driver of technological transformation, it is essential for Vivo's processes and systems to be shielded by robust technology and information environment protection. In this sense, the Company follows the guidelines of the **Telefónica Group's Global Security Policy**, which cover operations in all countries where the group is present, and have a **Digital Security journey guided by a long-term Master Plan**.

The strategy is overseen by Senior Management, with one of the board members appointed as responsible for reviewing this strategy.

Vivo's Corporate and Digital Security journey is governed by a **Master Plan with a vision until 2025**. All actions are based on three key principles, with a proactive risk management approach covering availability, integrity, and confidentiality.





In **managing cyber risk**, the Company acts responsibly and engages at all corporate governance levels, adapting its defense strategy to evolving threats. The risk appetite constantly evolves and is fine-tuned with reduced tolerance regarding data protection, protection of critical environments, ecosystem security, and supply chain security.

The Company also runs annual Cyber War Games, where a Red Team conducts simulated cyberattack scenarios for a Blue Team to identify and implement all necessary defenses, assessing digital security maturity, testing established processes, reinforcing detection and incident response procedures, and further protecting Vivo's environment.

Another notable aspect is the **training and awareness-raising initiatives** that enhance Vivo's risk culture, with the mandatory Privacy and Security course also offered to all employees during

the onboarding process. Annual workshops are held with contracted suppliers to raise awareness and highlight the importance of digital security, alongside ongoing assessments to evaluate the maturity level of these suppliers regarding security, identifying gaps and proposing corrective action plans. All policies, guidelines, and procedures are published on the intranet, a channel that covers all employees and presents to the company the principles of the risk department, its governance, and monitoring, as well as the available channels for formalizing risks and following-up action plans.

It is worth noting that the Company maintains an **Incident Response Plan** through which the **Business Continuity Management System (SGCN, in Portuguese)** governance is carried out, with the development of Impact Analyses and Business Continuity Plans (PGC, PGI, PRD, and PCO), tested at least every six months according to the Test Cycle Plan (PTT, in Portuguese).



Commitment based on criteria, guidelines, and support organizations

Vivo is committed to information security and data confidentiality. The Company follows a series of processes and guidelines based on security requirements and market frameworks such as **ISO 27001 (Information Security Management)**, **ISO 22301 (Business Continuity)**, **National Institute of Standards and Technology (NIST) parameters**, and **PCI Compliance standards (PCI DSS)**. Additionally, it is prepared to comply with current regulations such as the **Brazilian General Data Protection Law (LGPD - Lei Geral de Proteção de Dados)**, and Anatel Resolution No. 740 (Cybersecurity Regulation Applied to the Telecommunications Sector), and others.

In 2021, Vivo received **ISO 27001 Certification** for the scope of the Technological Vulnerability Management Processes, which thoroughly examines the environment, identifying vulnerabilities and sharing them with the responsible teams for correction. This ensures that the cybersecurity standards of products, services, and service channels meet digital security requirements, thus guaranteeing a certification that permeates the company's entire infrastructure. In 2022, **we extended the certification scope to the Managed Detection and Response (MDR) Process**, which aims at 24x7 monitoring of our environment against cyberattacks, threats, and invasions in a predictive manner.

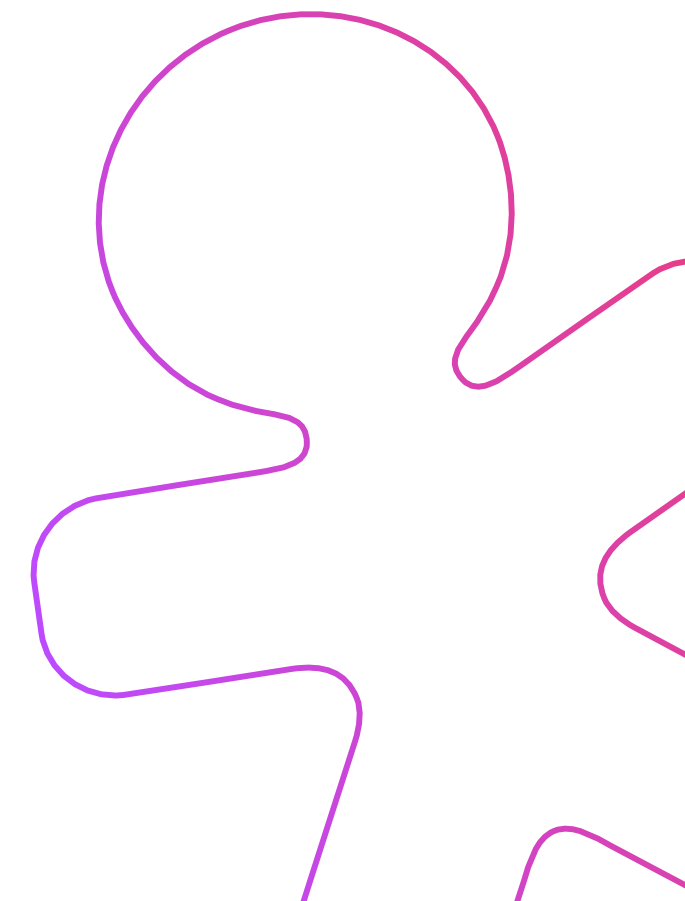
The Company also carries out **Business Continuity Management System (SGCN, in Portuguese) Governance**, with the development of **impact analysis and business continuity plans**.

All policies, standards, and processes are published on the intranet, a channel available to all employees, and presents to the company the principles of the department, its governance and monitoring, as well as the available channels for formalizing risks and following-up action plans.

The Company also carries out **Business Continuity Management System (SGCN, in Portuguese) Governance**, with the development of impact analysis and business continuity plans (PGC, PGI, PRD, and PCO), which are tested at least every six months. The Business Continuity Management methodology used follows the Global Regulation of Business Continuity Management and is in line with the best practices of ISO NBR 22301 – Business Continuity Management System. The role of Business Continuity Management is to ensure the organization's resilience in times of crisis or disruption.

Crisis Committee

Vivo relies on a **Corporate Crisis or Critical Incident Committee** consisting of the leader (CSO), executives, monitoring areas, and the Business Continuity Management (BCM) team. Its purpose is to bring together decision-makers and key members of affected areas to clarify incidents, their scope, and the strategic decisions that must be implemented to restore operations as quickly as possible, minimizing impacts on the company and its customers.





Data protection and privacy

GRI3-3 Material topic: Privacy protection

Vivo prioritizes the security and privacy of its customers' information across its products and services. To achieve this, the Company relies on a governance model with internal policies and standards that guide how information should be processed and protected. It is mandatory for all Vivo's partners and suppliers to implement privacy preservation measures.

Data protection and privacy are core components of **Vivo's Code of Conduct**, which mandates that all employees must **respect and promote Human and Digital Rights** (principle 3) and promote **innovation, development, and responsible use of technology** (principle 5).

Safeguarding data privacy is also covered in **Corporate Risk Management**, under the supervision of the **Audit and Risk Management Executive Office** and monitored by the **Compliance Executive Office**.

To ensure privacy governance, Vivo relies on a department entirely dedicated to this purpose that supports business units in processing personal data.

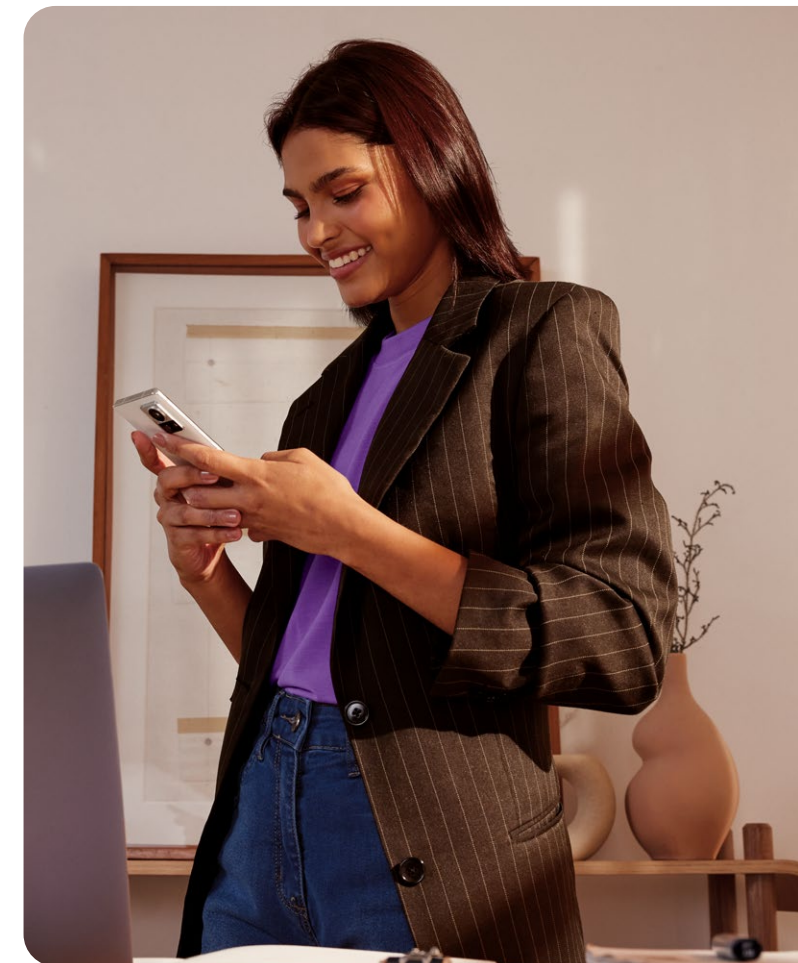
The Company's activities follow the directives of the Telefónica Group's Privacy Policy and Vivo's Privacy and Data Protection Policy, updated in 2022. All these guidelines, together with the Security Policy and standards, define the actions taken to protect data from unauthorized access and leakage. In case of non-compliance with these policies, the Company may enforce appropriate disciplinary measures.

Based on its **Privacy and Data Protection Governance Program**, business activities involving personal data are mapped,

Security and Privacy by Design concepts are adopted from the ideation of products and services

allowing the DPO, Legal, and Digital Security teams to assess compliance with best privacy and data protection practices, as well as legal data processing assumptions and in alignment with information security guidelines.

Furthermore, **Security and Privacy by Design** concepts are adopted from the ideation of products and services, aiming at mitigating risks associated with information security and privacy, thus facilitating early-stage corrections.





To promote transparency in personal data processing, a new version of **Vivo’s Transparency and Privacy Center**, created in 2016, was launched in 2021. Through the Center, it is possible to exercise rights provided for in the LGPD, obtain information about data protection, among other relevant information on the subject. Also in 2021, Vivo made available the **Employee Privacy Policy**, developed by the global team and applicable to all companies within the Telefónica Group. Additionally, the **Privacy Committee** was implemented, incorporating key areas to address relevant topics related to privacy and data protection.

Building on the knowledge accumulated by telecom companies since the enactment of the LGPD, the **Code of Best Practices**

for Data Protection in Brazil’s Telecommunications Sector was launched through the Conexis Brasil organization.

In 2023, Vivo continued to engage in discussions on data protection and privacy in Brazil, alongside other industry players. The Company also contributed to all public consultations promoted by Brazil’s National Data Protection Authority (ANPD, in Portuguese), following the regulatory agenda, through business working groups and independently.

In celebration of Privacy Day, the new e-learning program **“LGPD in Practice”** was launched for all Company employees, replacing the previous one launched in 2020. In addition to concepts

brought by the LGPD, the new course presents procedures applied by the Privacy Governance Program, security tips, and clarifications on data treatment through case studies based on the Company’s activities.

Another initiative implemented was the provision of an electronic signature form, aimed at bringing security and greater ease in serving data subjects, through the contact channel with the DPO. Furthermore, throughout the year, supplier assessments were reviewed in compliance with the LGPD to identify necessary improvements.

BRAZILIAN GENERAL DATA PROTECTION LAW (BRAZILIAN GENERAL DATA PROTECTION ACT (LGPD))

Vivo’s Privacy and Data Protection Governance Program is conducted by the DPO team and was designed based on work fronts stemming from the project to comply with the Brazilian General Data Protection Law – LGPD (Law No. 13,709/18), which came into force in September 2020. This program seeks to ensure compliance with LGPD guidelines for personal data privacy protection processes and culture.





Vivo's Privacy and Data Protection Governance Program Work Fronts

PRIVACY OFFICE

It comprises the area responsible for the personal data privacy governance and is managed by Vivo's Data Protection Officer. Its responsibilities include serving as a communication channel between the company, data subjects, and the National Data Protection Authority (ANPD, in Portuguese).

GOVERNANCE

It refers to mainly the process of mapping activities that involve processing personal data by business areas for adequacy analysis by the Privacy Office, Digital Security, and Legal departments.

BASIS FOR DATA USES

It identifies business activities that process personal data, their purposes, and the corresponding legal framework.

INFORMATION SECURITY

It evaluates systems from a data privacy standpoint. Vulnerabilities are forwarded to a roadmap of actions.

CONTRACTS

It analyzes draft contracts with suppliers and partners, including personal data processing terms, and revises the terms of service for customers.

SERVICES FOR DATA SUBJECTS

Through Vivo's Transparency and Privacy Center, data subjects can exercise their rights and understand how their data is processed and protected. The space provides a direct channel with the DPO and the Privacy Office via email at DPO.br@telefonica.com.

AWARENESS AND TRAINING

It comprises training framework and communication plans to disseminate LGPD concepts and educate and train employees to comply with the law in processing personal data.



#DNAVivoEm TudoQueSomos

Vivo DNA in Everything We Are



SDG



Material topic

- Talent management



Collaborative Digital Culture

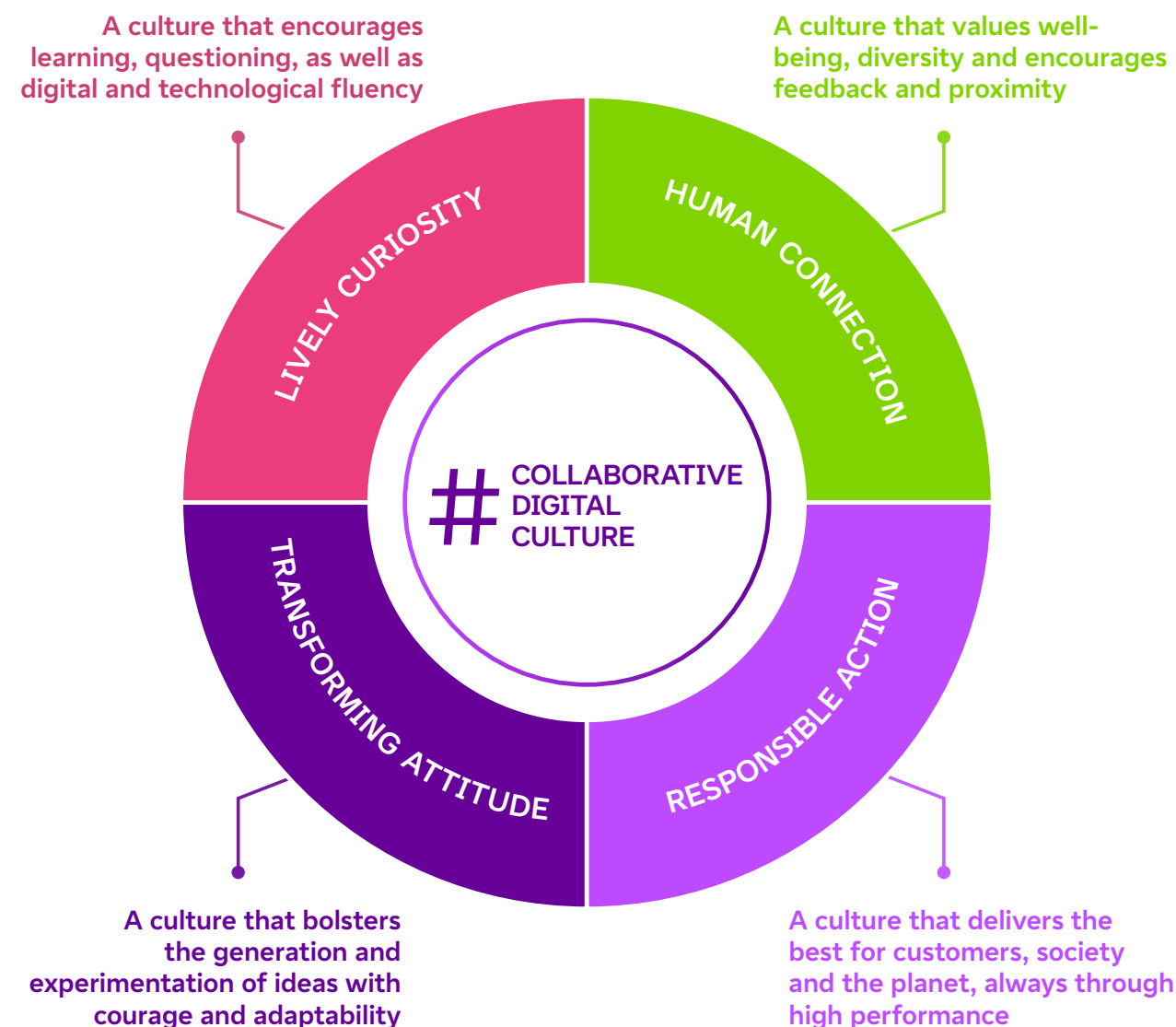
At Vivo, the digital and human perspectives go hand in hand and are integral to everything we do. To further the goal of “**Digitalize to Bring Closer**” individuals, businesses, and society as a whole, **Vivo has been leading a digital transformation process so that the revolution happens from within**, building a more connected nation and transforming the lives of Brazilians.

Seeking to connect with the most innovative and collaborative work practices, agile methodologies have been implemented across the Company. Vivo believes that **providing the best customer experience begins with ensuring a positive experience for its employees.**

In this context, **Collaborative Digital Culture outlines the expected behavior for every employee.** This culture is built upon **four guiding principles that have evolved into Human Connection, Curiosidade Viva (Lively Curiosity), Transformative Attitude, and Responsible Action.**

Two years after the launch of Collaborative Digital Culture, Vivo took a new step towards the evolution and consolidation of this theme, due to changes in the Company itself:

- **Cultural Evolution:** Vivo has evolved and so have its guiding principles, increasing our focus on the customer, the importance of closeness, empowerment, autonomy and curiosity.
- **Beyond Digital:** The Company’s innovative breadth encompasses several concepts, such as Artificial Intelligence and others to come. That is why we now have a guiding principle that emphasizes a transformative attitude and not just a digital one.
- **New ingredients:** We took this opportunity to incorporate pillars that have gained more relevance, such as Well-being and the ESG pillar.
- **More inspiration:** Overall, the cultural guiding principles are more inspiring and further emphasize the human side.





To strengthen Human Connection, a guiding principle that encourages feedback and proximity, Vivo works on the concept of Assertive Empathy with its leaders. The goal is to bridge the gap between leaders and team members by promoting a balance between genuine interest in people and professional challenges.

Through consistent practices that encourage both empathy and assertiveness, this balance promotes transparency and trust, encourages consistent feedback, and fosters psychological safety, driving innovation and proactivity.

Vivo also features Eu+Vivo, a personal recognition program designed to bolster Collaborative Digital Culture through the four cultural guiding principles. In 2023, two cycles of the program were completed, with the first yielding over 89,000 recognitions from almost 12,000 employees, and the second resulting in 80,000 recognitions submitted, representing approximately 11,000 employees Company-wide. Eu+Vivo also provides input for celebrations hosted by vice presidencies and executive offices, which in turn reward the most recognized employees in each of the guiding principles.

VIVO CREATORS

Vivo features a group of internal influencers called Vivo Creators, who play a key role in the Company’s internal communication strategies and actions. This group of 30 employees from various positions, departments, and regions across the country is constantly monitoring changes in information consumption habits and helps in internal communication, making it increasingly personal and human, from people to people. In 2023, the group met in person for the first time.

Engagement indicators (eNPS)

The primary employee engagement indicator is the Employee Net Promoter Score (eNPS). In 2023, 93% of the staff participated in the survey, equivalent to 29,534 employees sharing their perceptions about Vivo. Based on the question: “on a scale of 1 to 10, how likely are you to recommend the company as a good place to work to those close to you?”, we achieved a score of 88 points, as opposed to 84 points the previous year.

The survey identified Vivo’s key strengths to be:

- Ethical and responsible behavior.
- Inclusion in the workplace.
- Inclusion through equal opportunities for all.

- Continuous learning as part of the routine.
- Working with a purpose (individual or for society).
- Well-being initiatives.

Furthermore, most employees believe that their work has a personal or societal purpose and that continuous learning ranks among Vivo’s key strengths, along with the feeling that all ideas and opinions are valued, irrespective of position, gender, gender identity, age, sexual orientation, disability, or race.

29,534 employees took the survey

eNPS of **88** points versus 84 points the previous year.



Talent attraction and retention

GRI 404-1, 3-3 Material topic: Talent management

To attract and retain top talents, Vivo has been implementing **new methodologies and digitalizing the recruitment and selection process over the past few years, simplifying the experience and innovating in the market.**

Using the Gupy platform – a recruitment and selection tool that enables fully online processes – **about 13,000 positions were opened in 2023, attracting over 1 million applications.** Using Artificial Intelligence, the Company has streamlined its selection pro-

13,000 positions
were opened in 2023, attracting
over 1 million applications

cesses, resulting in 65% of accepted candidates coming from the top 25% of applicants.

Internal teams are constantly attentive to best market practices and candidate, manager, and recruiter feedback, aiming to enhance solutions that streamline operations, improve everyone's journey, and reinforce the company's business areas.

The **Youth Apprentice program** offers positions in all Brazilian regions for individuals aged 16 to 21 – with no age limit for people with disabilities – who are either enrolled in regular education or have already completed high school. The Company undertook a commitment to guarantee 50% of vacancies for Black people. Opportunities are available to work in Vivo's offices and

stores. Hired candidates have access to a development trail covering business, technology, and interpersonal skills. Thus, entry barriers to the Company have been reduced, as prior experience is not required for participation in the selection process, nor is enrollment in higher education.

For instance, the **Internship program** has been structured with short-, medium-, and long-term goals, aiming to have 1,500 interns by 2024, with a commitment to ensuring at least 50% are Black. The program aims to provide learning experiences that foster both technical and behavioral competencies, preparing entry-level talents for a successful journey. All undergraduate and technologist programs are accepted, and proficiency in English is not a requirement.

As an inclusive Company, Vivo has been promoting positions aimed at professionals from different diversity pillars (women, people with disabilities, LGBTI+, black individuals, and those aged 50+), amounting to over 2,700 exclusive positions being opened throughout 2023. Among the total number of hires, 42% were Black talents—considering candidates who self-identified as such during their participation in the selection process, following sensitive data protection principles—, 16% were people with disabilities, and 52% were women.



Core programs and initiatives

The following initiatives should be highlighted:

VEM PARA VIVO (COME TO VIVO):

This is **Vivo's Talent Attraction** approach. It includes multiple online and offline projects and actions that bring the employer brand closer to a diverse pool of talents in the market, communicating the values, purpose, culture, and meaning of being a #VivoLover.

REFERRAL PROGRAM:

Vivo encourages its employees to participate in the selection process for #VivoLovers by recommending top talents in the market for career opportunities within the company. When a recommended talent is hired, the referring employee is rewarded with a voucher that can be used in the online store, thereby contributing to Vivo's business revenue.

CAREER BLOG:

A digital hub offering content on technology, development and career, aimed at external talents who want to expand their knowledge and connect with Vivo's employer brand.

VIVO MINHA CARREIRA (MY CAREER AT VIVO):

A platform for promoting internal opportunities, including horizontal and vertical transitions within Vivo.

INTERNATIONAL POSITIONS:

A platform for publicizing international opportunities in companies within the Telefónica Group.

YOUNG TALENTS PROGRAMS:

Initiatives aimed at facilitating the entry of young people into the job market, such as the Youth Apprentice program, the Internship program, and the Trainee program. The initiative allocates 50% of its positions for black individuals, fostering diversity within the Company's workforce.

VIVO IS PRESENT AT CAREER EVENTS FOR YOUNG PEOPLE

Geared towards strengthening Vivo's employer brand in the university ecosystem and supporting the demands of programs aimed at up-and-coming talents, the Company invested in more immersive initiatives for this audience. Geared towards strengthening Vivo's employer brand in the university ecosystem and supporting the demands of programs aimed at up-and-coming talents, the Company invested in more immersive initiatives for this audience. In 2023, **Vivo was involved in over 30 events, conducted online and offline, reaching about 11,700 students nationwide**. The most notable participations occurred at the **National Meeting of Junior Companies**, the largest young entrepreneurship event in Brazil; at **Preparadão**, the main national employment fair for university students; and at the **Inatel Opportunities Fair**, one of the leading centers in Technology and Innovation.

These activities generated over 4,000 leads (contacts) for Vivo's Inbound Recruiting campaigns – a marketing strategy to attract and engage candidates – along with 480 applicants for the Internship and Youth Apprentice programs.



Training and development

GRI 404-1, 3-3 Material topic: Talent management

R\$49 million
were invested
in training and
development including
both in-person and
online training sessions

40,935
own employees and
57,503
outsourced service
providers attended
the training sessions

Development and training initiatives are highly relevant to the organization as they ensure that employees receive essential information for their roles and can grow, develop, and contribute more decisively to the Company's strategic goals.

Vivo's people management model focuses on career acceleration using performance data to guide development initiatives tailored to individual plans for each employee. Career progression is always based on good results and can occur through promotions, departmental changes, or changes or expansions of job responsibilities.

Therefore, the Company aims to provide training tools such as coaching and mentoring, while also bolstering its leadership by promoting practices and values such as empathy, feedback, and recognition.

In 2023, **R\$49,983,213.79** were invested in training and development, including both in-person and online training sessions. Vivo

achieved a total of 2,094,238 million hours of training for employees and 3,238,427 million for third parties – representing 1,330,389 million participations from employees and 1,830,832 million from third parties. The significant number of training hours is the result of the involvement of 40,935 own employees and 57,503 outsourced workers at administrative and technical operations, among others.

In 2023, **Vivo's Lean 6 Sigma** operational excellence program trained **3,574 employees** for Yellow Belt, Green Belt, Black Belt, and Innovation Belt certifications, amounting to 900 hours of training. The Yellow Belt certification featured affirmative positions for Black and brown employees, those aged 50+, people with disabilities, and individuals from different genders (cis and transgender women), underscoring Vivo's commitment to diversity and inclusion.

The Company also continued to promote important **technical developments and certifications for the business and provided subsidies**

for professional specialization courses and language learning. This includes subsidies of up to 100% for undergraduate, graduate and extension programs, language courses, technical certification, and bootcamps.

In this context, a **partnership was forged with over 50 educational institutions**, including universities and language schools, offering discounts of up to 80% for employees seeking personal and professional development.

To support team management and guide individual and professional development plans, Vivo conducts an annual **Performance Assessment**. Applied to 100% of employees and managers, aligning organizational objectives with departmental challenges, the process bridges the gap between leaders and team members and fosters productivity, efficiency, and professional development. In 2023, 26,750 eligible employees participated in the assessment.



ESG training sessions

98.21%

of employees received training in the Responsible Business Principles

To further advance the consolidation of sustainability as a fundamental part of Vivo’s culture, in 2023, 98.21% of its employees underwent training in the **Responsible Business Principles**. Moreover, ESG and Corporate Social Responsibility topics were communicated through the Company’s internal platforms, covering topics such as Human Rights, Diversity, Digital Security, among others.



Academia de Líderes (“Leadership Academy”)

2,154 leaders participated

40,555 hours of training and capacity building

The Company understands the importance of continuously enhancing the skills of its leadership, reinforcing the collaborative digital culture, and stimulating creativity for the creation of new solutions and businesses. Vivo has a **Leadership Academy** dedicated to developing leadership skills for management challenges, providing access to content from renowned schools and institutions in line with market trends. In 2023, the program recorded **8,017 participations, involving 2,154 leaders, totaling 40,555 hours of training and capacity-building.**

Another significant initiative is the **Liderar para Aproximar (“Lead to Connect”)** program. The initiative focuses on developing **assertive empathy** in leadership through educational content and, primarily, through the implementation of various management practices with teams to foster a closer relationship and create an environment conducive to continuous feedback. In 2023, one thousand employees took part in the program. Upon joining the Company, the new leader undergoes said training.

Additionally, the Company offers the **Tech Mind**, a program aimed at developing leaders and accelerating their knowledge and skills in disruptive technologies to keep them up to date on innovation trends. The program includes five modules with high technological content, such as extended realities, the crypto universe, sustainable business, among other trends. In 2023, 1,514 executives participated in the program.

Vivo Acelera

This **program for executives focuses on career development**, aiming at understanding, accelerating, and sustaining the Company’s talent pool to further develop and strengthen the performance and potential of these professionals.

Vivo Acelera consists of three categories – **Pit Stop, Accelerate, and Pole Position** – ensuring the acceleration process of executive maturity for future positions. Each category has a development initiatives pool, including: the Leadership Academy, scholarships, coaching, mentoring, language courses, Explore+, and Universitas, among others.



Vivo Explore

It is **Vivo's development hub**, providing learning experiences that enable individuals to explore themselves and the world.

In 2023, Vivo Explore continued to consolidate its brand as Vivo's development program. A total of 253,011 attendances were recorded in courses, with 331,892 hours dedicated to learning.

IT CONSISTS OF FOUR FRONTS:

EU + DIGITAL

People interested in technology and the possibilities it opens up. It focuses on Vivo's Products and Services, New Technologies (5G, AI, Cloud, Virtualization), UX, Experience Design, Programming, and Data.

EU + CRIATIVO

People capable of putting their knowledge into action, generating ideas and creating value for the world. It focuses on curiosity, creativity, collaboration, communication, execution, agility, among other attributes.

EU + PROTAGONISTA

People who take responsibility and create change in their relationships. It focuses on systemic thinking, focus, decision-making, creation mode versus execution mode, emotional intelligence, assertive empathy, empowerment, and the paradoxes of innovative cultures.

EU + HUMANO

Engaged people who like people, prepared to rise up to the challenges of the new times, and guided by purpose and creating impact ion the world and on mental health. Focused on motivation, self-awareness, flexibility and agility.

Potential and profile analysis

1,972
executives participated

90%
adhesion rate

Vivo has the **Management Review** process to support **talent mapping, identifying potential successors, analyzing exit risks, and providing inputs for development actions.**

It also facilitates career conversations, discussing trends and business changes that impact new skills and role expansion. In 2023, 1,972 eligible executives took part, representing a 90% adhesion.





Diversity

GRI 405-1, 405-2, 3-3 Material topic: Talent management

Diversity is a strategic pillar of Vivo’s culture – and deemed essential for innovation. The Company understands that its success is linked to its ability to share value with society and, therefore, Vivo believes that diverse teams create innovative and inclusive repertoires in the workplace, in relationships with customers and in the commitment to transforming society. It is a fundamental topic for business sustainability.

An open and diverse environment, **where people feel comfortable being and expressing themselves genuinely**, fosters creativity and collaborative solution-building. Vivo has translated these concepts into the adoption of internal policies and the daily activities of its employees from talent attraction to retention, creating conditions for individuals to fully develop their skills, leading to a greater competitive advantage and market adaptability.

To drive significant progress in diversity and inclusion, the Company has been implementing the **Vivo Diversity Program** since 2018, with initiatives focused on the **Race, Gender, People with Disabilities and LGBTI+** pillars in a multidisciplinary manner, also addressing generational issues and other relevant agendas.

The Company has a **Diversity and Inclusion Policy**, rooted in the **Responsible Business Principles**, expressing commitment to equal opportunities and non-discriminatory treatment of individuals across all areas of the Company. The policy addresses the concepts of employee and leadership responsibility in fighting discrimination and promoting diversity, governance aspects and Vivo’s commitments in the employee journey.

44.7 %
of Company’s employees are women

33 %
of Board of Directors’ members are women

+41.7 %
of Vivo’s employees are Black

Driven by **the ambition to be one of the most diverse companies in the country and a reference in racial equity**, Vivo has established a strategic action plan to foster diversity within the Company, which includes leadership development, literacy journeys, affirmative hiring processes, as well as governance mechanisms to monitor the progress of these initiatives.

As a consequence, results are advancing in a virtuous way in the diversity pillars, especially the Gender and Race pillars, considering that the Company has more than 44.7% of women in its workforce. With regard to leadership positions, women comprise 33% of the Board of Directors and hold 37.3% of the executive leadership positions.

41.7% of Vivo’s employees are Black professionals. According to the latest **Diversity Census** prepared in 2023, the Company achieved a **32.8% representation of Black individuals** in leadership positions, a result of expanding affirmative initiatives, particularly focused on hiring Black individuals, and addressing topics such as reflections on the anti-racism struggle, unconscious bias analysis, leadership responsibility in the career paths of Black employees, as well as team growth regarding racial self-identification, including psychological safety, acceptance, and awareness of historical roots.



Vivo's Ambition

- To be one of the most diverse companies in the country.
- To be reference in racial equity.

The Company's diversity and inclusion direction is based on the following ambitions:

- Promote an inclusive culture by expanding our ability to understand, value, and include diversity, so that we can embrace an increasing number of ideas, values, identities, orientations, and backgrounds.
- Ensure the participation of different audiences, increasing the representation of women, Black individuals, people with disabilities, and LGBTI+ individuals throughout the Company.



VIVO'S POSITION TOWARDS DIVERSITY AND INCLUSION

EMPLOYEES

Building an open and inclusive culture by increasing the representation of minority groups, attracting, developing, and retaining the best talents, and fostering innovation at all levels and areas.

SOCIETY

Taking a stance with the best market practices, influencing the entire value chain, and proposing genuine discussions and advancements on the topic.

CUSTOMERS

Ensuring an inclusive and accessible experience at every touchpoint with the Vivo brand. Innovating by introducing products and services that meet the needs of all the audiences we serve and their specific requirements.



GOVERNANCE AND AWARENESS

In pursuit of governance directed towards diversity and inclusion at Vivo, the following governance structure has been established:

DIVERSITY DEPARTMENT (PEOPLE VICE PRESIDENCY)

Responsible for governance as well as structuring policies and implementing strategic actions in the following pillars

DIVERSITY COMMITTEE

Comprised by the People VP and business executives, the Committee is led by a Sponsor who reports globally on the topic, aimed at monitoring KPIs and validating new initiatives.

DIVERSITY SUBCOMMITTEE

4 subcommittees that represent our pillars. Each subcommittee has an Affinity Group made up of 4 leaders, three of whom are elected by the group's members and 1 is appointed by the Diversity department. Leaders are responsible for welcoming employees, fostering open dialogs, proposing new initiatives and promoting engagement for all.

AFRO WOMEN PRIDE EQUAL





The topics permeate the organization, with the central discussion led by the People Vice Presidency, responsible for governance, policy structuring, and the implementation of strategic actions across the pillars.

There are **affinity group leaders** for each of the main pillars of action in diversity and inclusion. The primary aim of these initiatives is to realize **Vivo's ambition of being recognized as one of the most diverse companies in the country** and a reference in racial equity.



To ensure progress in the priority pillars, the **diversity program is monitored monthly by the Executive Committee (CEO and vice presidents), the Diversity Committee, and in specific forums with the Company's senior management.**

The Company has a **Diversity Subcommittee** and each subcommittee formed **affinity groups** to provide support, facilitate dialog, propose new initiatives, and promote engagement among all members.

The Company has a **Diversity Committee**, led by a sponsor who represents Brazil in Telefónica's global structure and a sponsor and co-sponsor from different areas directly dedicated to each pillar. The committee's goal is to monitor the progress of initiatives, monitor KPIs, and approve new endeavors.

To promote a higher level of knowledge and commitment from employees and leaders regarding the Diversity and Inclusion topic, Vivo maintains specific development actions such as workshops, internal communications, awareness campaigns, targeted courses (Unconscious Biases and Diversity Web Series), and engagement in internal and external commitments undertaken by the Company.

VIVO HAS ONCE AGAIN BEEN INCLUDED IN THE GEI

In 2023, Vivo was once again included in Bloomberg's Gender-Equality Index (GEI). The GEI aims to track the performance of publicly traded companies committed to gender inclusion.



Vivo's efforts to promote diversity

Vivo has set goals for leadership development and designed mentorship and hiring processes to promote diversity within the Company. In 2023, Vivo held the “Diversity Roadshow” with all executives at every level, with the aim of drawing up intentional plans to increase reflection among leaders and staff, as well as achieving the established indicators.

Vivo was the **first company in the telecommunications sector to join the Business and LGBTI+ Rights Forum and to adhere to the UN’s Standards of Conduct for Companies** – tackling discrimination against lesbians, gay people, bisexuals, transvestites, transgender people, and intersex individuals as part of the UN’s Free & Equal movement.

For the second consecutive year, Vivo sponsored the **São Paulo Gay Pride Parade** in June 2023, along with the Terra portal. This marked the 27th edition of the Parade in the city, held

Vivo has the ambition to be one of the most diverse companies in the country and has concrete goals until 2027.

on Avenida Paulista. With the slogan “Eu Vivo esse Orgulho” (“I Live this Pride”), the brand brought to the avenue a float over 24 meters long, featuring panels meticulously crafted by artisans in lieu of the usual LED displays.

Between May and June 2023, aiming to celebrate art, pride, and diversity to their fullest extent, Teatro Vivo hosted the exhibit “**Cartografias Visuais para uma escrita LGBTI+**” (“Visual Cartographies for an LGBTI+ Narrative”), showcasing works by 17 artists associated with the cause. The free, public exhibition continued the dialog proposed by Vivo at SP-Arte, with “**Telas do Orgulho**” (“Pride Canvases”).

Teatro Vivo premiered in Brazil the play “**The Inheritance**”, a Broadway success that has won

four Tony Awards. The production explores LGBTI+ and generational themes about belonging, maturity, and love.

During **The Town** music festival in São Paulo (SP) in September 2023, Vivo once again reinforced the “**Presença Preta**” (“**Black Presence**”) movement launched the previous year, with initiatives aimed at promoting racial inclusion at the event. The proposal of “Black Presence” is to inspire more dialog and foster Black people’s access to entertainment spaces.

Vivo also set up a pre-event headquarters where 12 Black entrepreneurs produced looks for guests and **influencers** to

enjoy the show. The project, which is part of the brand’s content and activation platform at music festivals since 2022, enhances the sense of community and Black entrepreneurship.

Vivo also helped promote the work of women from the prison system or undergoing social reintegration, by distributing giveaways made



Acreditamos no poder da tecnologia para conectar diferentes vozes por uma sociedade mais diversa e inclusiva. Desde 2018, somos signatários do Fórum de Direitos e Empresas LGBTI+ e defendemos um mundo em que mais pessoas possam dizer “Eu Vivo Esse Orgulho”.



from discarded uniforms throughout the festival, in partnership with the company Retalhar and the Movimento Eu Visto o Bem (Movi).

The Company also has the **Mulheres de Fibra** (“**Women of Fiber**”) initiative, which seeks to boost female presence in the Customer Service sector and facilitate greater access for its female employees in roles predominantly held by men. In 2023, the program reached 412 women between field technicians and elite technicians (responsible for VIP and specialized services).

Other initiatives are reported in the sections “Gender,” “Race,” “LGBTI+,” “People with Disabilities,” and “Acolhe Platform” below.

Targets and results

GENDER



Women in executive leadership positions¹

% Current - 2023



0.3% above target

LGBTI+



Self-reported LGBTI+



1.0% above target

RACE



Black and brown people



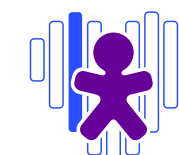
5.7% above target

Black and brown people in leadership positions



8.8% above target

PEOPLE WITH DISABILITIES



People with Disabilities



Within target



¹ The following are considered executive leadership positions: CEO, vice president, officer, senior manager and manager. Note: companies (TBRA, Terra and Telefônica Foundation).



Voluntary Commitments

Vivo is a signatory to the **Business Conduct Standards**, a document drawn up by the UN’s Free & Equal movement. Furthermore, Vivo engages in initiatives such as the **Business Coalition for Racial and Gender Equity**, the **Business and LGBTI+ Rights Forum**, the **+Woman 360 Movement**, and the **Business Network for Social Inclusion**, and is also a signatory to the **Women’s Empowerment Principles** (WEPs), a UN Women initiative. The Company has also joined the “**Women Lead**” and “**Race is Priority**” movements as part of **UN Global Compact’s 2030 Ambition**.

In December 2023, Vivo and the Telefônica Vivo Foundation, as part of their dedication to diversity and inclusion, became signatories to the **National Pact for the Productive Inclusion of Youth**, an initiative led by the Brazilian Ministry of Labor and Employment, UNICEF, and the International Labour Organization (ILO) Brazil, in strategic collaboration with the UN Global Compact.

This initiative brings together the private sector, governments, civil society, and youth in Brazil to ensure rights, promote decent work, diversity, and inclusion, as well as to develop public policies to expand and improve the quality of training, work, and income opportunities.

The initiative reinforces Vivo’s efforts to promote equal opportunities in the workplace through its diversity program and policies for hiring youth apprentices, which take into account individuals in vulnerable situations.

For the Telefônica Vivo Foundation, the pact presents an additional opportunity to implement initiatives focused on skills development for the job market through youth training programs, along with conducting research and analysis on youth employability, identifying key challenges, trends, and best practices.



GENDER

37.3% of women in executive leadership position¹

44.7% of women in the staff

Affirmative recruitment efforts

During the women’s month of 2023, 320 positions were exclusively opened for women. **The Exclusive Women’s Recruitment Fair** was organized, a virtual event showcasing Vivo’s commitment to diversity and enhancing female presence within the team. The initiative, held between March and July, yielded remarkable results and led to multiple hires. About 25% of the positions were dedicated to “**Mulheres de Fibra**” (“**Women of Fiber**”), a project that selects and trains women for roles in technical areas traditionally held by men.

Development and career

- Mentoring and coaching initiatives.
- Languages and technical courses for skill development.
- #MulheresEmTech campaign, with initiatives aimed at encouraging female participation in Engineering and Tech areas.
- Development initiatives under the “Vivo Mulheres” (“Vivo Women”) program.

Career and maternity

- Six-month parental leave, in cases of both adoption and pregnancy.
- Support after return from maternity leave.
- Maternal Connection (breastfeeding space).

¹ The following are considered executive leadership positions: CEO, vice president, officer, senior manager and manager.



RACE

32.8% Black people in leadership positions¹

Affirmative recruitment efforts

Vivo maintains **affirmative Internship, Youth Apprenticeship, and Trainee programs for Black individuals**, ensuring that at least 50% of the positions are allocated to them. In addition to attracting young talents, the Company invests in knowledge paths to ensure they have a successful professional journey, with ample opportunities to develop their careers.

In October 2023, applications opened for the 2024 Internship program.

41.7% Black people in the staff

Development of Black talents

Career development program featuring meetings and lectures with Black industry leaders.

It also encourages reflection on self-image and appreciation of life history, in addition to corporate topics.

It also includes:

- Vivo Afro’s Development Workshops.
- Mentorship for Black women.

Anti-racist positioning

Technological support from the Acolhe Platform for the deconstruction of racism (a partnership with the platform created by the Zumbi dos Palmares University).

Black art, culture and brand

Focus on representation, discussion, and evolution of Afro expression and culture.



¹ Positions above or equivalent to supervision are considered to be leadership positions.



LGBTI+

8% of the staff identify as LGBTI+

111 transgender professionals

Offering a safe environment, Vivo aims to encourage self-declaration and bring more representation and visibility for individuals to be who they are.

Affirmative recruitment efforts

- Opening of exclusive positions in stores of the entire Company.
- Trans Youth Apprentice Program.

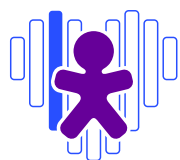
Inclusive initiatives

- Targeted initiatives: Welcoming program.
- Use of preferred name on badges and email addresses.
- Name update: launch of the Vivo Retifica program – offering financial assistance for transgender individuals to update their names and fully exercise their right to exist with their chosen name.
- Awareness-raising initiatives for managers and teams aimed at support and integration.
- Signage in bathrooms, for use according to the gender employees identify themselves.

Allyship stance

- Sponsorship and support for the 2023 São Paulo Gay Pride Parade.
- LGBTI+ flag colors displayed on the Company's headquarters' facades in June 2023.
- Participation in the Business and LGBTI+ Rights Forum.
- Play “Tom na Fazenda” at Teatro Vivo in March 2023.
- Exhibition “Visual Cartographies for an LGBTI+ Narrative” at Teatro Vivo, between May and June 2023.





PEOPLE WITH DISABILITIES

5% of employees are people with disabilities

Affirmative recruitment efforts

In May 2023, Vivo hosted an **exclusive recruitment fair for people with disabilities**, offering approximately 300 positions across many cities including São Paulo (SP), Belém (PA), Rio de Janeiro (RJ), Campo Grande (MS), São José (SC), Florianópolis (SC), Cascavel (PR), Londrina (PR), Belo Horizonte (BH), Porto Alegre (RS), Curitiba (PR), and Aracajú (SE).

In September, the month dedicated to the National Day of Persons with Disabilities, Vivo opened 50 affirmative positions for this demographic in the cities of São Paulo (SP), Rio de Janeiro (RJ), and Curitiba (PR).

These openings were targeted at people with a tech and digital background, for positions in various areas of the Company, in a hybrid format.

In November 2023, a **new exclusive recruitment fair for people with disabilities** was organized, offering around 250 positions across Brazil.

The selection process was conducted online, with the only requirements being completion of High School education and knowledge in computer skills (Microsoft Office package).

Attitudinal accessibility

Training for managers and teams to promote genuine inclusion and review processes and practices.

Structural accessibility

- Sign language interpreters for meetings and at all internal events.
- Reading software and assistive devices.
- Accessible development – Yellow Belt Certification.
- Gradual assessment of Company spaces to enhance accessibility.
- Accessibility in the customer experience.
- Squad dedicated to reviewing and making customer service across channels a benchmark in accessibility.

GENERATIONAL

Vivo's 50+ project aims to promote the recruitment of individuals from this demographic to work in its stores, catering to diverse customers and showcasing that technology access is not limited by age. This approach also applies to all positions within the Company. In 2023, 10.2% of our workforce was aged 50+.

The workforce comprises multiple generations, as the Company recognizes that their coexistence fosters innovation and better prepares it to address societal demands.

Vivo's recruitment and selection policies have no age limit. The Company has several exclusive selection processes for 50+ candidates. The Company values the plurality of different generations working together across all areas.



Acolhe Platform

The Acolhe Platform, coordinated by the Zumbi dos Palmares University in partnership with Vivo, is the first channel for psychosocial support and legal assistance for victims of racism. Powered by Artificial Intelligence, the platform helps direct reports of racism. The operator provides an SMS service to support victims offering access to psychologists, social workers, and lawyers for legal support. The platform uses Vivo's SMS infrastructure to promote the channel, a service developed and operated by HelpZ, the institution's racial equity startup.

2023 Annual Vivo Diversity Journey

In a comprehensive and transversal-cutting initiative, the **Annual Vivo Diversity Journey** presents themes discussed throughout the year, mobilizing and engaging the entire Company to foster reflection, empathy, and connect diverse perspectives to change ideas and behaviors

among all employees, fostering a more diverse and inclusive culture.

The Diversity Journey suggests a theme, which is communicated and discussed among employees with the support of affinity groups and the presence of experts (an initiative open to all

employees), and promotes milestones and achievements, from new policies, benefits, or actions that strengthen/affirm the addressed theme to implemented actions.

In 2023, the following initiatives and topics were addressed, with a focus on the Diversity Journey:





Occupational safety

GRI 2-25, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 3-3 Material topic: Talent management

Vivo's Occupational Health and Safety Management System (OH&S MS) is guided by legal standards and applies to employees, service providers, and business segments, such as:

- **External plant:** technical installation and repair activities for home and customer service, including remote support through the operations center.
- **Internal plant:** data transmission, maintenance, and operation activities.
- **Datacenter:** Server Central, where all information is stored and saved, including server data, number of B2B and B2C subscribers, voice calls, and tariffing.
- **Stores:** sales activities, customer service for products, plans, subscriptions, and administrative activities that support and facilitate all operations.

The Management System was certified by AENOR Spain in 2021 and is compliant with the guidelines of ISO 45001 - International Standard for Occupational Health and Safety Management Systems.

The Company maintains the system in order to enhance its OH&S performance, consistently prioritizing employee well-being and minimizing work-related illnesses and injuries.

Vivo conducts hazard and risk assessments, monitors legal requirements, manages risks and opportunities, tracks performance indicators, and evaluates service providers through the SOGI digital tool (Ambipar).

Currently, 70% of the workforce is covered by the Occupational Health and Safety Management System certification and the company plans to expand it to new certified locations in the future.

To support the promotion and implementation of the occupational health and safety culture, Vivo has Internal Accident Prevention Committees (CIPA, in Portuguese), consisting of company representatives. Currently, the Company has 46 active CIPAs, with a total of 468 participants.



CONSULTATION AND PARTICIPATION OF EMPLOYEES AND THIRD PARTIES IN THE SYSTEM

Employees and third parties are consulted and involved in the Company's Occupational Health and Safety Management System based on subitem 5.4 of ISO 45001 standard. Workers are represented by focal points from interface areas and the Internal Accident Prevention Committee (CIPA), considering the inputs, means, and outputs of the system, such as risk assess-

ments, hazards, and opportunities; legal requirements; policy; objectives and targets; management of non-conformities and incidents; communication plan; and other aspects. These issues are also discussed or addressed in groups on Teams and Workplace, on the intranet, in regular meetings, or during Weekly Health and Safety Talks (DSS, in Portuguese).

RISK OR HAZARD SITUATIONS, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

Upon hiring, employees are provided with **NR 01 Work Order**, containing instructions on risk situations and the right to refuse in order to prevent hazardous situations, accidents, or occupational illnesses.

For operational or risk-involved activities, Vivo established a Preliminary Risk Analysis (APR, in Portuguese) for installation and repair activities, in the same system where the field team receives the activity orders.

All incidents and accidents undergo a formal investigation process conducted through the **Occurrence Preliminary Analysis (APO, in Portuguese) standard form**, using standardized methodology for cause analysis and action definitions.

To prevent and mitigate occupational health and safety impacts, the Company has procedures for both routine and non-routine activities.

In case employees and service providers need to report imminent risk situations or conditions that could be deemed hazardous, the Company offers the following channels: ISO 45001 representatives; Internal Accident Prevention Committee (CIPA); email boxes of the Occupational Health and Safety Department, and the Whistleblowing Channel.

PREVENTION AND MITIGATION OF IMPACTS DIRECTLY RELATED TO THE OPERATIONS

Vivo's Occupational Safety Department launched the AppAutoCheck for field teams, in which employees perform a safety self-assessment before starting their activities.

Work Safety inspections are carried out daily on the AppAudit app, which helps identify risk situations and prevent impacts. These inspections include evaluations in operational, administrative, store, and call center environments.





As a result, the **Hazard and Risk Assessment** is continuously updated, ensuring that all activities maintain their respective controls and levels of risk acceptance.

All employees undergo periodic occupational assessments conducted by specialized clinics, as defined by the **Occupational Health Medical Control Program (PCMSO, in Portuguese)**, and undergo complementary exams according to the risk or hazard involved.

FORMAL HEALTH AND SAFETY CHANNELS COMPOSED OF COMPANY AND EMPLOYEE REPRESENTATIVES

- **Internal Accident Prevention Committee (CIPA, in Portuguese):** following the NR-05 guidelines (frequency and attributions) and the demands of the OH&S MS.
- **Focal points:** employees from interface areas (total of 49 employees).

- **Allies Forum:** held annually to build and evaluate occupational health and safety monitoring with outsourced companies.

- **Meeting with the Customer Service Department:** exchange of information on Occupational Safety indicators with the officer, managers, and coordinators of Customer Service.

Employees are consulted and participate through these channels, following the communication plan guidelines or as needed for development, planning, communication, and evaluation of system processes. There are also specific communication channels for the **Occupational Health and Safety Management System**, such as: Workplace; emails; Weekly Health and Safety Talks (DSS, in Portuguese); coffee with technicians; and others

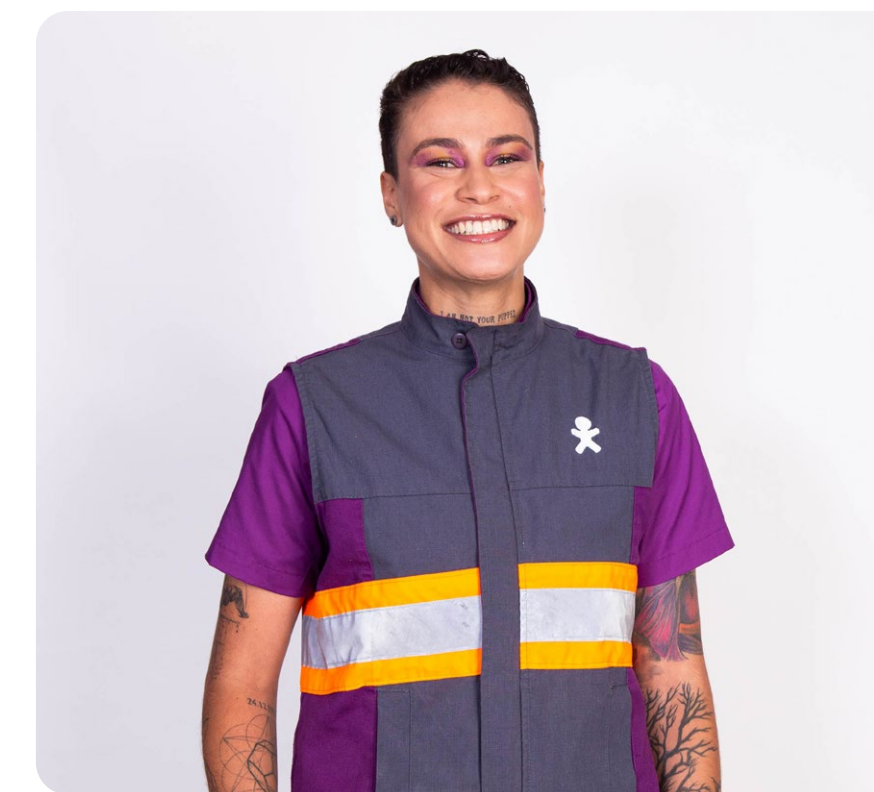
Safety training

GRI 403-5

Training sessions are conducted for employees based on eligibility. These sessions include training on: Basic Safety Standards; NR-01 – General Safety Instructions; Preventive Driving; NR-10 – Electricity; Basic Electrical Hazard Awareness; NR-17 – Ergonomics; NR-33 – Confined Spaces; and NR-35 – Working at Heights. Additionally, there is the Weekly Health and Safety Talk (DSS, in Portuguese), training for CIPA members as per NR-05, and ISO 45001 training on the Success Factors platform. Vivo also develops campaigns contributing to safety training, such as the Internal Accident Prevention Week (SIPAT, in Portuguese).

To prevent and mitigate occupational health and safety impacts directly linked to business relationships, the company has procedures for both routine and non-routine activities. Furthermore, through field surveys and development with focal points, the Company assessed areas, processes, activities, haz-

ards, and risks associated with these stages, leading to the construction of a **risk matrix** with probabilities and severities of potential accidents. This matrix is also used for training needs analysis.





Employee health and well-being

GRI 403-3, 403-4, 403-6, Material topic: Talent management

The **Vivo Bem-Estar** (“Vivo Well-Being”) program gathers comprehensive health initiatives available to employees, covering physical, mental, and environmental aspects. The initiative focuses on comprehensive care for individuals, providing services that can be accessed either in-person or remotely.

The Company has the **Well-Being Space** at its headquarters in São Paulo (SP), covering about 600 sq.m., where the Einstein clinic operates, providing services with family doctors. Additionally, the space features a multidisciplinary team of acupuncturists, psychologists, nutritionists, physiotherapists, physical educators, as well as a meditation room. Services are also available online, except for acupuncture, osteopathy, and electrostimulation.

Moreover, annual awareness-raising campaigns are carried out, including White January (Mental Health), Yellow September (Suicide Prevention), Pink October (Breast Cancer Prevention), Blue November (Prostate Cancer Prevention) and the Internal Accident Prevention Week (SIPAT, in Portuguese), and the **Well-being Festival**, held in September and October 2023 for all employees nationwide.

At the Well-being Festival, Vivo underscored its commitment to the health of its employees and hosted a comprehensive lineup of activities aimed at enhancing quality of life.

At the Well-being Festival, Vivo underscored its commitment to the health of its employees and hosted a comprehensive lineup of activities aimed at enhancing quality of life. About 35 initiatives were held across 21 administrative buildings and stores of the Company, featuring both group activities and individual sessions. The festival ended with **Family Day**, where the Company opened the doors to all its offices for family members, including children, parents, and grandparents, to experience their employees’ work environment.

In 2023, the Company launched the **Vivo Mais Família** parenthood program, aimed at providing support to families navigating the care of newly arrived children, whether through pregnancy or adoption. The program includes a series of initiatives such as family support from health professionals, in-person nurse visits, welcome gifts to the program, arrival kits for the child, courses, and discussion groups.

The Company also offers flu vaccination, telemedicine partnership, and frequent contact with healthcare carriers to support procedure and treatment authorizations.

In line with ISO 45001 Certification guidelines, focal points from relevant areas to the management system, along with Senior Management, engage in dedicated Teams groups and regular meetings, fostering open consultation and participation from all.

WORK MODELS

Vivo understands that digital evolution requires adaptation to **new working models**. Employees are divided among onsite work, telecommuting, mobility (flexible work, three days a week outside the office), and full mobility, along with flexible hours, as different needs can align with various types of work, fostering more inclusive and adaptable environments.



Main initiatives and benefits

FAMILY

PARENTAL LEAVE

Female employees take six months of leave, while male employees are entitled to 30 days with no loss of pay. This leave is also available to same-sex couples and in adoption cases.

MATERNAL CONNECTION

Some branches, including the administrative headquarters, have equipped spaces for storing breast milk.

BABYSITTER ALLOWANCE

Employees are reimbursed for expenses incurred from using a babysitting service until their children reach three years of age, with a 3% contribution from the employee.

DAYCARE ASSISTANCE

Employees using registered daycare centers of their choice are entitled to expense reimbursement until their children turn seven.

VIVO MAIS FAMÍLIA PROGRAM

Focus on appreciating parenthood. Includes initiatives for monitoring the health of the mother and baby, psychological and legal support, home visits, leadership awareness, parental leave reboarding, among others.

ASSISTANCE FOR DEPENDENTS WITH DISABILITY

Reimbursement of expenses provided to employees with children or dependents with proven disabilities by medical report and through the company's health service, at no cost to the employee.

COPARTICIPATION EXEMPTION FOR PEOPLE WITH DISABILITIES

Employees with disabilities are exempt from health insurance copayments for consultations, exams, and therapies performed by accredited providers in the health insurance network.

PETernity LEAVE

Employees who adopt pets have two days to dedicate to helping their new beloved pet adapt.

VIVO RETIFICA

Financial support for transgender individuals within the Vivo team who seek to update their legal documentation.

ENTERTAINMENT

GAMING HOUSE

Space created for the well-being and enjoyment of employees. Exclusive for gaming, with state-of-the-art equipment such as Gamer Laptop, Cockpit, and Xbox.





HEALTH AND WELL-BEING

NUTRITION/ACUPUNCTURE

First appointment and ongoing follow-up at affordable rates.

PHYSICAL THERAPY

Vivo has the **Movimento Sem Dor** (Pain Free Movement) program, which aims to treat employees experiencing pain, postural changes, or a history of previous musculoskeletal injuries through physical therapy and osteopathy services.

GUIDED MEDITATION

Guided in-person and virtual meditation sessions. The Atma app is free for all employees.

TELEMEDICINE

This is made available to all employees and dependents, in partnership with healthcare carriers.

GYM

Gympass plans, subsidized by Vivo based on the employee's choice in the VIBE program.

CONTE COMIGO (COUNT ON ME)

Counseling related to social, psychological, psychopedagogical, legal, and financial aspects, through in-person and online sessions, with six therapy sessions.

CORPORATE SOCIAL SERVICE

Support for personal and corporate issues through hospitality, support, and counseling, contributing to social well-being.

OSTEOPATHY

Therapy that identifies limiting factors and restores mobility to all body systems, including muscles, joints and others.

ELECTRICAL MUSCLE STIMULATION

Therapy that combines electrical impulses applied to the main muscle groups with exercises performed through voluntary muscle command.

NEW WORK MODELS

FLEXIBLE HOURS

Possibility to anticipate or postpone office entry times, with the consequent anticipation or postponement of the leaving times.

WORK FLEXIBILITY (MOBILITY)

Allows employees to perform their activities outside the office three times a week.

AGILE INITIATIVES

Multidisciplinary teams work together on strategic and multidisciplinary projects. This model encourages sharing experience and different visions for each project.

VEM DE VOCÊ (IT'S UP TO YOU)

Initiative implemented to reduce dress code rules for employees, encouraging freedom to express their personalities.

COWORKING SPACE

Environments designed to provide innovation and share information between teams, thus fostering connection, collaboration, creation and celebration. Employees can occupy any workstation or areas of common use, such as cafés on the floors, shared desks and other options.



#VivoSustentável

Sustainable Vivo

SDG

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



Material topic

- Digitalization
- Customer Experience
- Environmental Management
- Climate Change





Impact on the country's sustainable development

For Vivo, **sustainability has strategic value in the business**, guided by ethical principles and consistent actions in social, environmental and governance aspects. The Company's operations are therefore based on ESG criteria, which underpin its commitment to sustainable growth, contributing to the country's development.

Vivo has a widespread presence in the country and, by acting responsibly in the places and communities where it operates, it plays a role in boosting the Brazilian economy. **The Company had a significant impact of approximately 15.4 billion euros on Brazil's sum of wealth in 2023** – around 30% of the group's contribution, which represents approximately 0.9% of the country's GDP. In addition, in the same period, the Company created more than 758,000 direct, indirect and induced jobs – around 0.8% of the country's existing jobs.

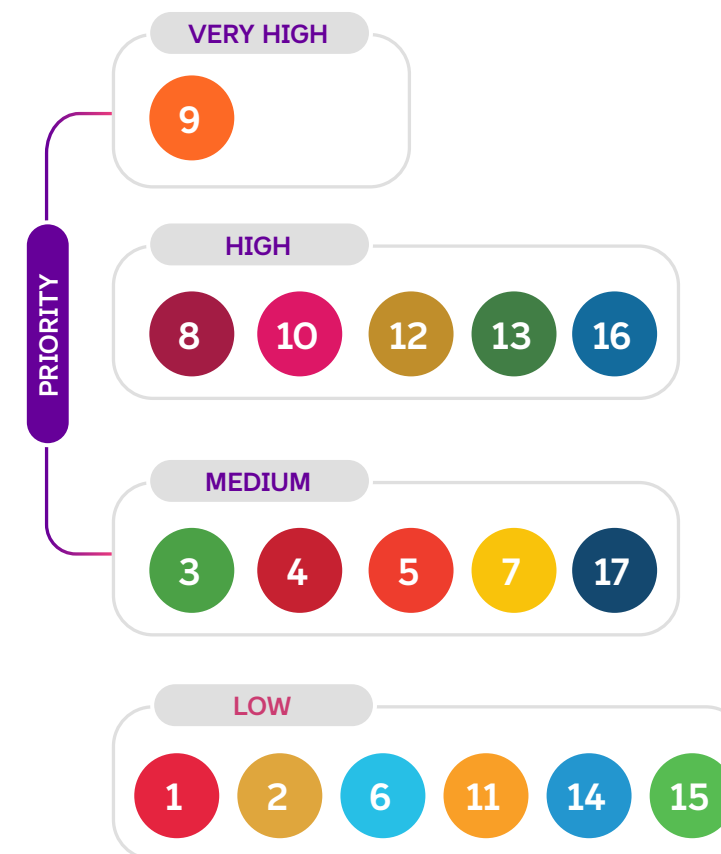
To broaden the understanding of how the Company positively impacts society, in 2023, an **impact assessment, called Vivo pelos ODS 2023 (Vivo for the 2030 SDG)** was carried out, detailing

the Company's strategic vision for sustainability and how it contributes to the Sustainable Development Goals (SDG) of the UN 2023 Agenda. Through this qualitative assessment, **it is possible to understand the opportunities and risks that the Company's operations have on the development of the value chain, employees and society.**

For an even more in-depth analysis, in 2023, the Telefónica Group published an update of the **socio-economic impact measurement report**, which identifies and quantifies its contribution in financial terms, covering all the regions where the Company operates.

The measurement was based on internationally recognized methodologies used by companies to measure their impact on society and the planet: Measuring Impact, developed by the World Business Council for Sustainable Development (WBCSD); Impact Weighted Accounts (IWI), developed by Harvard University; and Natural Capital Protocol, developed by the Capitals Coalition.

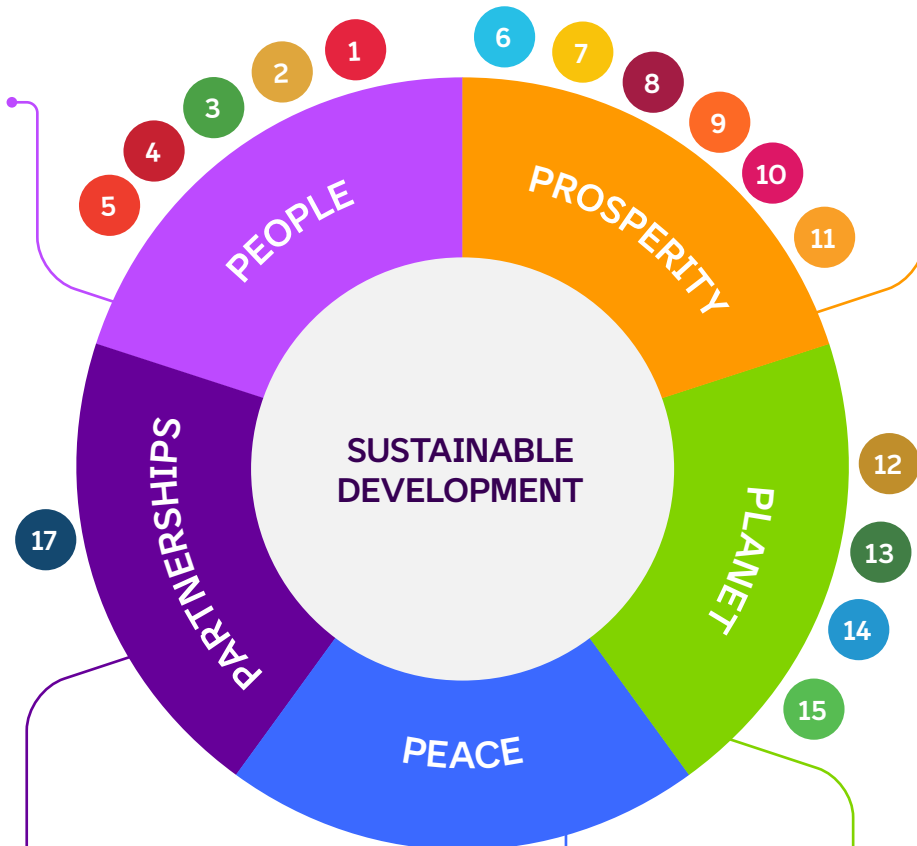
OVERVIEW OF VIVO FOR THE 2030 SDG STUDY





THE 5 PS OF SUSTAINABLE DEVELOPMENT

End poverty and hunger, in all their forms and dimensions, and ensure dignity and equality



Ensure prosperous and fulfilling lives in harmony with nature

Protect our planet's natural resources and climate for future generations

Implement the agenda through a solid global partnership

Foster peaceful, fair and inclusive societies

PROSPERITY

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES

PEOPLE

- 1 POVERTY
- 2 HUNGER AND WELL BEING
- 3 AND WELL BEING
- 4 EDUCATION
- 5 GENDER EQUALITY

PLANET

- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

PEACE

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

PARTNERSHIPS

- 17 PARTNERSHIPS FOR THE GOALS

To read the full document, click here





SUMMARY MAP OF VIVO'S IMPACT ON UN 2030 AGENDA



Type of impact: ● Direct □ Target achieved Impact created: + Positive - Negative



DIGITAL TRANSFORMATION AND POSITIVE IMPACT

As the **leading player in the telecom sector**, Vivo has great potential to create a positive impact on social and environmental issues through digital transformation and inclusion. Thus, the Company works on several fronts to create more value:

Digital inclusion: providing internet coverage and access for all, with inclusive and sustainable digital services.

Reduction of the digital divide: guaranteeing social inclusion and achieving equal opportunities for all.

Digital rights: promoting transparency and respect for human rights through the ethical and responsible use of technology.

Digital skills: tackling social inequality by substantially increasing the number of young people and adults inserted in the digital environment.

Circular economy: using eco-design and re-using and recycling electronic equipment.

Climate change: Implementing measures to reduce CO₂ emissions in the operation, in the value chain and for customers.

2030 AMBITION

Vivo is one of the Brazilian companies that joined **2030 Ambition**, an initiative launched by the United Nations Global Compact in Brazil in 2022, to operate in line with the **Sustainable Development Goals (SDGs)** and work towards a more just and sustainable planet. The program comprises 10 movements, covering critical sustainability aspects. Almost 300 companies have already joined the 2030 Ambition, taking on more than 450 commitments.

Vivo was the first telecom company to join the 2030 Ambition movements, **taking on six commitments:**

- **Net Zero Ambition**
- **Women Lead**
- **Race is Priority**

- **Mind in Focus**
- **Living Salary**
- **Circular Connection**

In March 2024, the UN Global Compact Brazil Network recognized the good practices of companies participating in the Human Rights Movements of the Ambition 2030 strategy.

C. Gebara, Vivo's CEO, was awarded as the most engaged CEO in the "Race is Priority" category, according to an analysis of the companies' good practices.

Vivo was also recognized in the Mind in Focus category for its Vivo Well-being program, called EMPODERA - Jornada de Promoção à Saúde Mental para Pessoas Transexuais (EMPOWER - Promotion of Mental Health for Transgender Individuals).



Corporate social responsibility

GRI 2-25

Vivo believes that being sustainable is also being attuned and connected to the desires and expectations of an ever-changing society. Therefore, it seeks to generate **positive impact**, contributing to sustainable development and the well-being of society.

Since 2020, the Company has incorporated the management model proposed by **ISO 26000 (Guidelines on Corporate Social Responsibility)** into its strategy, in order to monitor its performance in this area and promote improvements. The Company has used the standards and principles set out in this guideline to improve its organizational culture and reduce business risks, thus ensuring increasingly sustainable operations through ethical and transparent behavior.

In 2023, the Company reinforced its commitment to management by reviewing policies and document procedures, as well as conducting on-site evaluations of areas of great relevance to operations, such as maintenance of its own and third-party networks, stores and call centers. The evaluation was supported by an independent appraiser, and the Company was recognized as Gold Level thanks to 89% compliance with the guideline, which is considered a high level of adherence.

The **Telefônica Vivo Foundation** works on the social pillar by helping public school students and educators develop digital skills. In 2023, the **Foundation had a positive impact on more than 3.6 million people** through different initiatives, which attests to the reach and widespread distribution of its activities.

Organizational governance of social responsibility at Vivo

GRI 2-23, 2-24, 2-25

To guide Vivo's corporate social responsibility, **the Social Responsibility Management System** makes sure that the Company's performance on this front can be measured and perceived in real life by everyone. Based on the guidelines and principles set out in ISO 26000, Vivo has improved its organizational culture and reduced business risks.

The **main topics addressed by this standard** are taken into account in the Company's corporate social responsibility decisions, activities and projects in order to ensure increasingly responsible operations.

These topics are:

- **Organizational governance** – covers decision-making processes and structures, as well as the allocation of power and control. The topic includes discussions and definitions about how the organization should act and incorporate social responsibility practices into its day-to-day operations.
- **Human rights** – includes topics such as due diligence, human rights risk situations; how to avoid complicity; complaint resolution; discrimination and vulnerable groups; civil, political, economic, social and cultural rights; and fundamental principles and rights at work.



- **Labor practices** – covers direct employment, outsourcing and self-employment, as well as topics such as employment and labor relations, working conditions and social protection, social dialogue, health and safety at work, and human development and training in the workplace.
- **Environment** – includes topics related to pollution; sustainable use of resources; reducing and adapting to climate change; protecting the environment and biodiversity; and restoring natural habitats.
- **Fair operating practices** – includes anti-corruption practices, responsible political involvement, fair competition, promotion of social responsibility in the value chain and respect for property rights.
- **Consumer issues** – includes topics such as fair marketing, factual and unbiased information and fair contractual practices; consumer health and safety protection; sustainable consumption; customer service and support; problem and complaint resolution; consumer data protection and privacy; access to essential services; and education and awareness.
- **Community involvement and development** – refers to community involvement, education and culture, job creation and training, technological development and access to technologies, wealth and income generation, and health and social investment.

Human Rights

GRI 2-25

The topic of human rights is one of the guidelines of Vivo's **Responsible Business Principles** and is a core topic of the organization's **Global Human Rights Policy**, aligned with the UN Guiding Principles on Business and Human Rights, and reflected in several internal regulations, initiatives and procedures.

The Company's actions to avoid any kind of non-compliance related to human rights, both internally and in its value chain, include **six-monthly assessments of human rights risks**, in accordance with Telefónica Group's Enterprise Risk Management process.

The Company currently uses a risk matrix focused on human rights that considers both the Group's risks and other risks that also pose threats to the business from a legal standpoint.

Vivo also has a **due diligence process applied to suppliers or service providers** in order to identify, prevent, mitigate and remedy possible human rights impacts. In the case of acquisition, merger and incorporation of new companies, there is also an assessment of human rights risks.

Since 2022, the Company has **included a specific human rights clause in its contracts**, formalizing its commitment to this topic with suppliers and business partners.



In order to improve its management of the topic, the Company started a local **Human Rights Impact Assessment** project in the entire Vivo operation, with the support of an external consultancy. The project aims to assess human rights impacts at Vivo as part of the sustainability strategy.

In addition to an Impact Matrix, this mapping produced recommendations for improvements in corporate policies and standards related to management, driving systemic advances in Vivo's human rights performance.

Check out the main risks assessed by the Company in the **Human Rights Impact Assessment**:

LIST OF RESIDUAL CRITICAL AND HIGH RISKS

| | |
|-----------------|--|
| | Arbitrary/unfair dismissals |
| | Inadequate OHS practices/standards |
| | Moral harassment |
| Critical | Sexual harassment |
| | Climate Change |
| | Forced/compulsory labor |
| | Confidentiality/leakage of personal data (unintentional) |
| | Gender pay gap |
| | Lack of equal opportunity |
| | Environmental degradation (incorrect disposal of products) |
| High | Child labor and/or other abusive practices |
| | Corruption |
| | Safety incidents (physical assault) |
| | Lack of or insufficient out-of-court dispute resolution mechanisms |

In its day-to-day, Vivo works to proactively prevent any type of abuse, discrimination or non-compliance with human rights or any complicity with situations of abuse carried out by its business partners. Its main actions include:

- The Company has a firm commitment to **respecting and promoting human rights**, monitored at the highest level and with clear accountability.
- From an internal management standpoint, Telefónica Group carries out Global Human Rights Impact Assessments in all the countries where it operates, every three or four years. With the help of external experts and consultation with stakeholders, these assessments help the Company understand how its business activities, relationships, products and services impact human rights. They also enable the identification of material topics on which the organization must work.



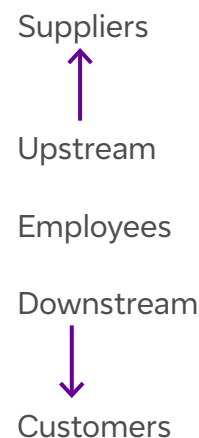
- All employees are trained in human rights as part of the training on **Responsible Business Principles**. Vivo closed 2023 with 98% of its workforce also trained in human rights. In addition to addressing the importance of promoting and respecting the topic, it also discusses the importance of digital human rights, freedom of speech, confidentiality of communications and privacy and the protection of personal data, central issues for today's society and the business.
- Vivo publicizes the existence of its **Whistleblowing Channel**, stressing to everyone that if they identify any occurrences that could violate any fundamental right, they should report them through this channel. In addition, Telefónica Group makes a **Responsible Business Channel** available, which receives reports of possible violations.

OVERVIEW OF HUMAN RIGHTS MANAGEMENT

HUMAN RIGHTS TOPICS

Abolition of child and forced labor
 Environmental protection
 Working conditions
 Health and safety
 Freedom of association
 Non-discrimination
 Access to information
 Privacy and data security
 Freedom of speech

VALUE CHAIN



INTERNAL POLICIES

Responsible Business Principles
 Supply Chain Sustainability Policy
 Environmental Policy
 Occupational Health and Safety Policy
 Diversity and Inclusion Policy
 Anti-Corruption Policy
 Global Safety Policy
 Global Privacy Policy
 Responsible Communication Standard
 Global Policy on Human Rights

Conscientious and responsible use of technology

“Digitalize to Bring Closer” also means having a **key role in discussions with society about the responsible use of technology**, with initiatives that help balance physical and digital relationships, supporting true connections, both online and offline.

Since 2016, Vivo has maintained the **Dialogando (Dialoguing) portal**, which is present in ten countries. The initiative allows the Company to offer society important didactic content on the conscientious and responsible use of technology and its impact on people's lives and the community. With versions in Portuguese and Spanish, the platform's content is based on five pillars: **behavior, innovation, safety, education and sustainability**.

In November 2023, the portal celebrated its eighth anniversary, with more than 900 posts published, 5.5 million visits and around 10,000 podcast downloads. The reach of the content



has been mostly organic traffic (79.3%), without the use of boosting and advertising mechanisms, which indicates a positive reputation index for the quality of the content and reflects how close Vivo is to the communities that engage with the topics it raised.



Telefônica Vivo Foundation

In 2024, the Telefônica Vivo Foundation is celebrating its 25th anniversary in the country as part of the social pillar of the Company's ESG strategy. With the purpose of **"Educate to Transform, Digitalize to Bring Closer"**, the Foundation is based on the premise that digitalization can play an important role in enabling a more just, empathetic and inclusive society in Brazil.

Its focus is to help **educators and students in Brazilian public schools develop digital skills** and support education departments in implementing public policies related to the qualified adoption of technology in elementary, middle and high school.

Through the **Connected Schools** platform, the Foundation offers continuing education for teachers through free-of-charge distance learning courses, contributing to the innovation of equitable pedagogical practices and guaranteeing learning for all students. In 2023, it had a massive presence in 86% of Brazilian municipalities, training 67,000 teachers and adding up to more than 4 million training hours in these courses.

Last year, it also made progress in implementing the Teacher Training Program in Digital Skills in Recife (PE) and in Mato Grosso State's public education network. The initiative aims at the equitable distribution of technology in public schools; and it goes even further, enabling digital media to be adopted with quality, enhancing students' complete development.

Moreover, the Foundation has entered into partnerships with organizations dedicated to education, to support the advancement of priority agendas such as valuing teaching careers and the inclusion of digital technologies in the school environment.

All this from a perspective that places **racial equity to be a cross-cutting** topic in all the Foundation's programs and projects. The institution believes that it is impossible to promote social and digital inclusion without recognizing the racial divide still present in access to education in Brazil.

The Telefônica Vivo Foundation also works on **corporate volunteering** to raise awareness and engage Vivo employees in actions that generate social impact, both in person and digitally.



In 2023, the Foundation was one of the creators of a survey called "The Future of the World of Work for Brazilian Youth". The publication presents a portrait of the productive, social and technological inclusion of young people in the country, as well as trends for these sectors. The study profiled young people aged between 14 and 29, around 24% of the Brazilian population. In addition, data on the educational and employment inclusion of this group show that there are gaps in their training for the world of work. For 67.65% of the 34 organizations that took part in the survey, there is a lack of professional qualification and technical training, which directly affects employability rates.

The digitalization of the economy is one of the main factors in unemployment, especially in less complex jobs. For this reason, the digital literacy of students, teachers and administrators is seen as the path to productive and social inclusion with dignity for young people.

The survey also provides a series of recommendations for different players: government, the private sector and the third sector, based on trends in the world of work. In addition, it presents mechanisms to support schools and encourage the training and appreciation of Vocational and Technological Education (EPT, in Portuguese) teachers.

TELEFÔNICA VIVO FOUNDATION IN 2023

3.7 million

people impacted by our educational projects and charitable actions

3.3 million

benefited students

240,500

beneficiaries in the Corporate Volunteer Program

89,600

trained teachers (distance learning and in-person)

R\$56.4 million

in social investment in 2023, using the Company's own funds

21,500

volunteers



PENSE GRANDE TECH PROGRAM - DATA SCIENCE

Goals:

- Contribute to the development of digital skills of Vocational Education students in the Tech area, in public schools.
- Support the strengthening of the productive sector through the training of high school students in the field of technology and fostering their employability.

REACH IN 2023

| | |
|--------------------------|----------------------|
| 3 states | 41 classes |
| 20 municipalities | 889 students |
| 25 schools | 287 teachers* |

* Trained teachers in the states of Espírito Santo, Mato Grosso do Sul, Santa Catarina, as well as at Centro Paula Souza, in São Paulo

TEACHER TRAINING PROGRAM IN DIGITAL SKILLS

The program is a direct response to the urgent need to develop teachers' and school managers' digital skills. It aims to enhance teaching practices, helping to improve student learning, as well as improving school management activities.

2023 RESULTS

RECIFE AND MATO GROSSO

16,324 participants, including managers, multipliers and teachers

342,084 students benefited

MATO GROSSO

51% of municipalities have joined the policy in collaboration with the state

90% of teachers in the network received more than 10 hours of training

Teachers with adequate levels of digital competence development according to the EduTec Guide increased from **25.4%** to **52.6%**

Volunteering

Vivo's volunteer program promotes citizenship and reinforces the principles of solidarity and empathy, contributing to a better, fairer and more equal world. The program also makes social initiatives more accessible to employees, encouraging them to get involved in activities in which they can experience these values.

In 2024, this program has **56 ambassadors**, who are responsible for the volunteer committees, made up of people who plan and execute the projects in 39 Brazilian cities, comprising almost 500 volunteer employees.

MAIN INITIATIVES OF THE VOLUNTEER PROGRAM

Every year, the Company celebrates the Volunteer Day, a global project that involves employees of all Telefónica Group companies, mobilizing efforts and engaging in charitable actions that take place in a single day, after being planned



Throughout Brazil, almost

240,500

people benefited from the Volunteer Program.

throughout the year. The aim is to have a positive impact on the lives of thousands of people through solidarity. In 2023, the 19th edition of the initiative was held.

In Brazil, the initiative contributes to the improvement and development of institutions that benefit from the Telefônica Vivo Foundation's Volunteer program. The day is one of the most anticipated dates of the year, as it has become a symbol of interaction, engagement and collaboration within the Group's culture.

In 2023, the Volunteer Day was held on August 25, with the participation of 9,500 employees in volunteer actions carried out in 59 entities, benefiting 30,000 people in 45 Brazilian cities. Around 70% of the institutions that benefited from the program were educational institutions, including 10 public schools. The actions also

included organizations working on social assistance, diversity and health and **benefited around 30,000 people across the country.**

For the first time, the families of Vivo's employees were able to experience the day of solidarity and take part in the activities. Employees were allowed to invite their children, spouses, fathers, mothers and siblings to experience the day and contribute to the projects.

The participation of different people, representing different segments of society, enriched the Volunteer Day with interventions such as renovating spaces, training young people and adults, painting, adjusting spaces

In 2023, the Foundation included two new projects in its Volunteer Program: Volunteer Multiplier and Family Volunteering.

for accessibility, setting up a social bazaar and creating science, mathematics, IT, robotics and maker space laboratories.

We encouraged the participation of technicians in activities before the Volunteer Day (June and July) to carry out maintenance of the facilities and wiring of the institutions served by initiative.

We also expanded the participation of Vivo stores in the Volunteer Day with an awareness-raising campaign to reinforce the Telefônica Vivo Foundation's commitment to supporting public education in partnership with the non-governmental organization (NGO) Todos pela Educação (All for Education). Overall, 153 stores from all over Brazil took part in the action, with the participation of 1,341 customers.

The **Multiplier Volunteer** pilot project was implemented in São Paulo (SP) and engaged 140 employees in the training of 300 young people from three social institutions through a gamified course on data analysis and interpretation.

The participation of family members was not restricted to the Volunteer Day. In October, the Family Volunteering project expanded this experience and engaged 145 people – including employees and their children aged between 5 and 15 years old – in the renovation of playrooms in two social institutions in the city of São Paulo, benefiting 330 children.

For Vivo, the Volunteer Day represents a combination of two commitments:

Digitalize to Bring Closer and Educate to Transform.



Sponsorships and other social investments

Vivo believes in the power of art, sports and technology to transform society and therefore supports relevant and engaging projects all across the country, bringing constructive and quality experiences to the most diverse audiences. In 2023, the Company sponsored more than 50 projects, totaling an investment of R\$92 million and more than 100 million people impacted nationwide.

The Company sponsors cultural initiatives, including performing arts, visual arts, music and festivals, in addition to investing in sports, such as games. The vast majority of sponsorships are made possible through incentivized funds, such as the Rouanet Law, the Sports Incentive Law and ICMS tax.

CULTURE AND MUSIC

Vivo has been supporting the main multicultural spaces for 19 years; it has renewed its sponsorship of the São Paulo Museum of Art (MASP), the São Paulo Museum of Modern Art (MAM-SP), Pinacoteca, the Museum of Image and Sound (MIS), MIS Experience, Inhotim Institute (MG), Palácio das Artes (MG) and the Oscar Niemeyer Museum (PR).

In Rio de Janeiro (RJ), the Company has been sponsoring the Vivo Rio concert hall and the Rio de Janeiro Museum of Modern Art (MAM-RJ) since 2015. Vivo also supports the SP - Arte, SP - Arte-Foto and Bienal de São Paulo exhibitions. It has expanded its activities by sponsoring Museu Afro Brasil Emanuel Araujo in São Paulo (SP).

In February 2023, the Company resumed “**Vivo Música**” (Vivo Music), a project that is supported by the Ministry of Culture (MinC, in Portuguese) and reinforces Vivo's positioning in the segment, promoting unprecedented encounters on stage and democratizing access to culture in the country. As part of the project, open and free concerts were held in five Brazilian states, bringing together local symphony orchestras and big names in Brazilian music.

Vivo also sponsored Lollapalooza and The Town, the biggest music festivals in Brazil. Both events included Presença Preta (Black Presence), an initiative designed to promote greater inclusion and representativeness in music and entertainment venues. With the message **O futuro é um corre coletivo (The future is a collective hustle)**, Vivo stood out for its ongoing commitment to the appreciation and promotion of Black artists; it held Batalha da Aldeia (Battle of the Village) on the main stand every day,

complementing the event's program and promoting various activations with Black entrepreneurs.

Present in different cultural and artistic initiatives, Vivo promoted the world's largest folkloric event, the **Parintins Festival**, which takes place in Amazonas and is recognized as Cultural Heritage of Brazil by the National Historical and Artistic Heritage Institute. The festival is the state's main event and mobilizes more than 60% of the economy in the municipality of Parintins (AM). The Company also began sponsoring the **Çairé Festival**, the largest folkloric event in the state of Pará, and Galo da Madrugada in Recife (PE).

In the performing arts, Teatro Vivo, which connects audiences to topics that are important to society in a totally accessible way, hosted 12 shows seen by more than 42,000 people in 2023, as well as traveling productions in nine other cities across Brazil.

SPORTS

In early 2023, **Vivo announced the sponsorship of the World Surf League** with naming rights to the Brazilian leg in Saquarema (RJ)



With the aim of supporting the 2024 Olympics in Paris, Vivo announced its sponsorship of the Brazilian Olympic Committee (COB).

The Company also supported the competition for the Brazilian leg of the Challenger Series, which qualifies athletes for the CT, the Corona Saquarema Pro. Surfing has become a very important pillar for the brand, with a focus on narratives related to health and physical and mental well-being.

With the aim of supporting the 2024 Olympics in Paris, Vivo announced its sponsorship of the Brazilian Olympic Committee (COB, in Portuguese). As a result, the Company has strengthened its support for Brazilian athletes and expanded its roster of ambassadors, with the arrival of prominent names such as Ana Marcela Cunha, a marathon swimming athlete and current Olympic champion; Alison dos Santos (Piu), a former world champion in the 400-meter hurdles; and Rafaela Silva, a Brazilian Olympic and former world champion.

Vivo has expanded its presence in Brazilian motorsports and announced its support for Stock Car Pro Series, the main category in the country, in March 2023. With 12 rounds in Brazil and great coverage on TV and internet broadcasts,

Stock Car currently features big internationally renowned names in the sport, such as Rubens Barrichello, Felipe Massa, Tony Kanaan, Ricardo Zonta and Nelsinho Piquet, as well as celebrated Stock pilots, such as Cacá Bueno, Daniel Serra, Ricardo Maurício and Gabriel Casagrande, the 2023 champion.

Vivo constantly uses its sponsorships and ambassadors to give visibility to and promote important agendas in the field of diversity and gender equality. Near the Women's Football World Cup, which took place in July and August 2023, in Australia and New Zealand, the brand announced its sponsorship of Em Busca de uma Estrela (In Search of a Star), a project that offers girls between the ages of 11 and 19 the opportunity to become professional soccer players and seeks to reveal talented players.

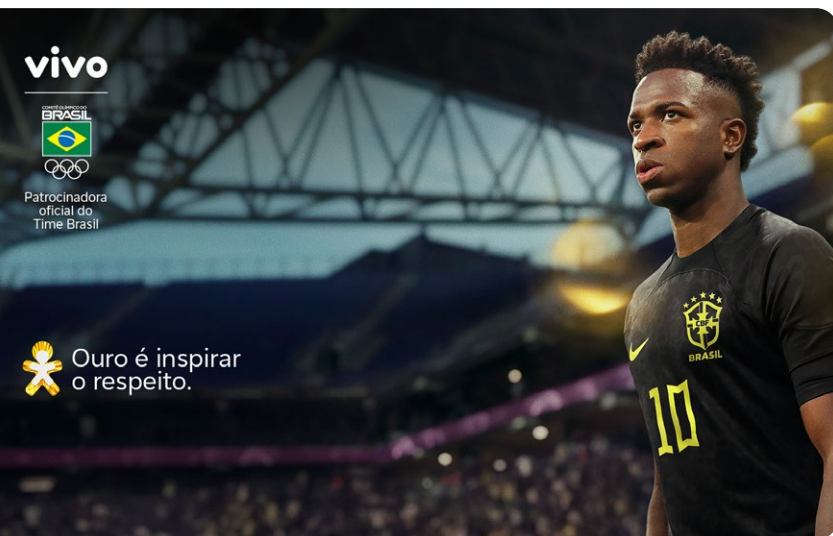
The selection took place at Nossa Arena, in São Paulo (SP), the first sports facilities exclusive for women, also sponsored by Vivo. The action is part of #JogueComElas, Vivo's movement in support of gender equality in sports, launched in 2021. At the time, Vivo made the commitment

to be the "Sponsor of Today's and Tomorrow's National Team" and reinforced its position as a promoter of the sport in Brazil, whether it be elite or grassroots women's soccer.

In August 2023, Vivo announced the renewal and extension of its sponsorship of the Brazilian Football Confederation (CBF), reinforcing its support for Brazilian sports. The new contract, in addition to continuing to support the grassroots categories of the men's and women's soccer teams, provides for the expansion of beach soccer, futsal and games. Vivo has been an official sponsor of the men's and women's national soccer teams since 2005.

For the second year running, Vivo was present at the biggest adventure rally in Latin America, Rally dos Sertões, which starts in Petrolina (PE) and ends at Preá beach (CE), in August 2023. The brand extended its sponsorship of Rally dos Sertões and was also at Sertões Kitesurf 2023, the world's biggest kitesurf rally, which took place in September 2023 on the Ceará coast. As the partnership grew, Vivo strengthened its support for outdoor sports in Brazil.

(Vivo Rio Pro), which was attended by the world's greatest surfers. During the competition, an artificial wave pool was set up for all the participants in the event, with the special presence of athletes Gabriel Medina and Italo Ferreira, who are sponsored by Vivo.





It has also signed a sponsorship deal with Street League Skateboarding, the largest professional skateboarding competition in the world, with [Rayssa Leal as a brand ambassador](#). Skateboarding is a democratic and diverse sport that is present in all regions of Brazil, just like Vivo. Sponsoring events like this reinforces the brand's commitment to Brazilian sports and to expanding opportunities and dreams for athletes from all over the country.

GAMES

Vivo has been sponsoring one of the most important and traditional professional e-sports clubs in Brazil, Vivo Keyd Stars, for over 10 years, as well as SPQR Brasil Team, a professional FIFA team. The Company was also present at the Geek Verse Festival, a geek culture event held in Brasília (DF).

Environmental Management System (EMS)

GRI 2-25

Vivo has an Environmental Management System (EMS), based on the ISO 14001 standard, aimed at identifying, monitoring, containing and mitigating potential impacts arising from business interactions with the environment. The environmental protection principle is part of the strategy of having a responsible business and materializes in compliance with the framework of EMS regulations, plans, programs and procedures.

The Environmental Policy, approved by Telefônica Brasil's Board of Directors, directs the Company to follow and implement 10 commitments, the main ones of which are:

- compliance with environmental legislation;
- efficient use of natural resources;
- waste management and promotion of circular economy;
- mitigation and adaptation to climate change;
- protecting biodiversity and ecosystems; and
- supplier management to promote best environmental practices in the value chain.

These commitments are broken down into short-, medium- and long-term environmental goals and targets. In order to guarantee the level of environmental performance and meet the EMS goals, Vivo develops processes and controls related to the environmental aspects of its operations. Examples include our initiatives related to recycling solid electronic waste, calculating and offsetting air emissions, works to mitigate noise pollution and measurement of non-ionizing radiation emissions.

Periodically, the Company's **operations** are subject to internal and external audits, which are key to attesting to environmental compliance and performance, as well as proposing new risk prevention and mitigation measures. Since the implementation of the EMS, **all the municipalities within the scope have already been audited**.

The Company also maintains instruments to measure and assess the level of effectiveness

of this system, based on performance indicators that are periodically analyzed by the EMS's senior management.

In the supply chain, all contracts that are critical for the **EMS** have specific **sustainability and environmental management clauses**. In order to ensure adherence to the formal requisites in its chain, the Company monitors the progress of suppliers' environmental compliance through a monthly indicator. In addition to verifying suppliers' compliance with environmental criteria, this initiative also helps them develop through a consultancy that guides and monitors the implementation of action plans.

On a broader level, considering the positive impact of digitalization on the environment and society, Vivo continues to invest in its products and services' potential to contribute to a more balanced and healthy environment.



Biodiversity

GRI 2-25

From an environmental sustainability standpoint, biodiversity plays a key role in business as it involves maintaining the natural resources and ecosystem services that sustain life and economic activities.

Operating nationwide in both urban and rural areas, the Company clearly needs to foster stakeholder engagement with biodiversity.

In order to design a strategy, studies were conducted to diagnose the potential environmental impact of telecommunications structures on vegetation and wildlife habitats in areas of influence and protected areas.

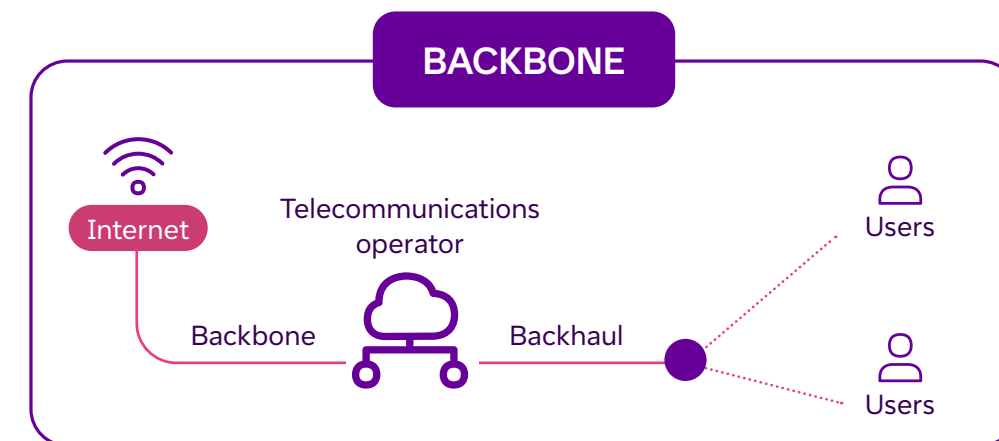
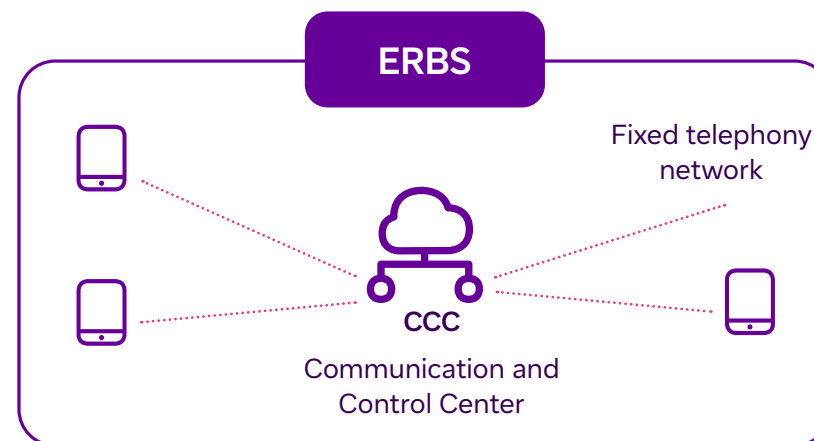
This study was based on global industry benchmarks, as well as technical visits to the Company's, as well as value chain's, telecommunications structures in natural areas. The most important activities identified in the study were

mobile network transmission via Base Transceiver Stations (BTS) and data transport networks, known as backbones, which serve both the mobile and fixed networks via fiber optic cables, which can be aerial or underground.

The risks mapped for mobile network transmission activities (BTs) are related to fire, bird strikes, vegetation removal and waste generation. As for backbones, possible impacts are more related to the construction of the structures.

Based on this mapping, a matrix was designed linking the potential risks to possible impacts on biodiversity and the proposal of mitigating actions, using TNFD's LEAP methodology and ISO 31000:2018 - Risk Management as a reference.

For backbones, for example, one of the main impact mitigation strategies is to use existing lines by sharing the structure with other companies. In addition, the routes preferably follow the course of roads and the aerial construction





format. If this type of installation is not possible, the underground structure is installed using a non-destructive method, which uses more sustainable technology and has less impact on nature.

When we evaluated the location of our transmission antennas, we found that 0.15% of the 29,257 towers used by Telefônica all across Brazil are located in protected conservation units and only 2 belong to Vivo, all of which are duly licensed. As a preventive measure against this type of impact, our contracts with tower construction companies currently provide for alternative locations to avoid natural areas where conservation units are located, thus mitigating the impact on existing flora and fauna.

Finally, the results showed that, overall, Vivo's activities have a low environmental impact on biodiversity. Such impacts are divided into direct impacts related to Vivo's operations and upstream supply chain impacts related to the construction of these structures leased by the Company. Although low, due to the small area used and the safety of the structure, the impact becomes more significant given all the points of operation and the scope of the value chain.

Therefore, as of this year, the materiality matrix has included biodiversity, and Vivo was one of the first companies in the world and the first telecommunications company in Latin America to commit to adopting the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

In addition, Telefónica Group is a signatory of the World Economic Forum's 1t.org initiative, which seeks to accelerate nature-based solutions and mobilize companies to conserve, restore and cultivate one trillion trees by 2030. The Group's commitment includes cultivating and conserving 1.5 million trees between 2020 and 2030. This will not only absorb 700,000 metric tons of CO2 from the atmosphere in ten years, but will also help conserve forest ecosystems, reducing biodiversity loss.

In order to secure improvements in the control of environmental impact mitigation in natural areas, we have started an engagement plan for service providers working on tower construction sites.

Water management

GRI 2-4, 303-1, 303-3, 3-3 Material topic: Environmental management

Vivo's Environmental Policy addresses the **rational use of water resources**, promoting efficiency in comprehensive water management and reducing the water footprint of its operations. The policy also aims to boost the innovation of digital services and products that contribute to solving global and local environmental challenges, such as water scarcity.

The water used by the Company comes from utilities, wells, water tankers and reuse, and it is disposed of through a sewage system. Most of the consumption is linked to the supply of offices and technical buildings and is used to supply the cooling equipment, human consumption and the cleaning of facilities.

Vivo adopts procedures to increase **consumption efficiency** in these locations, such as automatic taps and periodic assessments of the installations to correct any leaks, promoting conscious use and reducing the environmental impact on water resources.



Lack of supply can affect employee consumption and cause equipment that needs refrigeration to stop working. To avoid such situations, the Company has targets for water consumption that are included in the Responsible Business Plan (RBP) and monitored by the Board of Directors.

In addition, water management efforts include **cross-functional coordination** to identify opportunities for improvement that can increase eco-efficiency, especially in buildings with a larger number of employees. Vivo participates in two external discussion initiatives that promote the efficient use of water, providing alternatives for reducing water consumption: Thematic Chamber (TC) on Water of the Brazilian Business Council for Sustainable Development (CEBDS, in Portuguese) and the UN Global Compact's Action for Water and Oceans platform.

Among the water management actions implemented by the Company, we highlight:

- **The crisis committee**, which monitors dam levels so the Company can take preventive action in the event of water shortages;
- Specific project to **evaluate consumption changes and trends**;

- **Alignment with utilities** regarding possible leaks and water outages due to network maintenance so they can take preventive and corrective action;
- Actions aimed at **engaging employees in the rational use of water, through internal awareness campaigns** such as World Water Day and Conscious Consumption;
- At the São Paulo (SP) head office, located in the Eco Berrini building, the Company has a **graywater treatment system** for reuse in sanitary flushing systems, as well as efficient, low-consumption sanitary equipment compared to conventional devices.

WATER WITHDRAWAL WITH REUSE IN M³

GRI 303-3

| | 2022 | 2023 |
|------------------------|---------|---------|
| Total water withdrawal | 971,934 | 903,741 |
| Freshwater withdrawal | 971,934 | 903,741 |

*In line with data published in other Company reports, in order to maintain isonomy between the data, and due to the adoption of the consumption indicator, an estimate was used based on average consumption for the last three months of the year. The closed water withdrawal volume, without this estimate, is 906,134.63, which represents a -0.3% difference from the amount adopted in this report.

Energy

GRI 302-1, 3-3 Material topic: Environmental management, SASB TC-TL-130A.1

As Brazil's largest telecommunications Company, Vivo recognizes the importance of **energy as a vital resource to keep its network running**, as well as to serve the more than **113 million customer accesses**.

In line with its commercial and environmental strategies, Vivo was the **first telecommunications company in Brazil and the first Telefónica Group company outside Europe to adopt 100% renewable electricity**, 12 years before the deadline set by the Company.

This approach is essential to diversify generation sources and guarantee the reliability of energy supply; it is an integral part of the risk management plan related to climate change.

In addition, as a **signatory of RE100**, a global initiative that brings together companies committed to achieving 100% renewable energy consumption in their operations, Vivo is committed to leading the **transition to a low-carbon future**.

The Company has a **Renewable Energy Plan** and an **Energy Efficiency Program** to fight climate change. Operations are based



| TYPE OF CONSUMPTION | UNIT | 2021 | 2022 | 2023 |
|---|-------------|-----------|-----------|-----------|
| Total electricity consumption | GJ | 6,147,592 | 6,180,585 | 6,216,830 |
| Total electricity consumption | MWh | 1,707,664 | 1,716,829 | 1,726,897 |
| Percentage from the free energy market (renewable) | % | 37% | 33.4% | 32% |
| Percentage of I-REC certified | % | 56% | 53% | 44% |
| Percentage of distributed generation | % | 7% | 10.1% | 21% |
| Percentage of total electricity from renewable sources (data centers) | % | 3% | 3% | 3% |
| Percentage of total electricity from renewable sources | % | 100% | 100% | 100% |
| Spending on electricity | R\$ million | 1,093 | 1,121 | 1,158 |

| RENEWABLE SOURCES | UNIT | 2021 | 2022 | 2023 |
|-------------------|------|---------|---------|---------|
| Ethanol | GJ | 102,314 | 176,466 | 217,039 |
| Ethanol | MWh | 28,322 | 48,848 | 60,289 |

| NON-RENEWABLE SOURCE | UNIT | 2021 | 2022 | 2023 |
|----------------------|------|---------|--------|--------|
| Diesel | GJ | 44,479 | 45,381 | 51,107 |
| Diesel | MWh | 12,567 | 12,822 | 14,197 |
| Gasoline | GJ | 116,347 | 44,613 | 5,566 |
| Gasoline | MWh | 32,876 | 12,606 | 1,547 |
| Natural gas | GJ | 2,032 | 1,170 | - |
| Natural gas | MWh | 500 | 288 | - |

Note: Electricity: Consumption data from electricity bills, power purchase agreements in the free market, distributed generation projects and I-REC certificates. To convert the data to GJ, we used the conversion factors from the National Energy Balance. Fuel data covers fuel combustion in the fleet and in operations (generators). Only ethanol is considered a renewable source; the biofuel percentages of gasoline and diesel have not been separated and considered as such.

on the **Energy Policy**, geared towards more sustainable management.

There is also the **Low Carbon Procurement Instruction**, which issues guidelines for applying the principles of energy efficiency and low carbon to purchases of equipment that consume substantial amounts of energy and refrigerant gases. This instruction is in line with the **Sustainability in the Supply Chain Regulations**, as well as the **Energy Policy**.

It incorporated the concept of **Total Cost of Ownership (TCO)** into the acquisition process, thus taking into account the amount of energy the equipment will consume during its use rather than just the purchase cost. The main objective of this instruction is to establish guidelines for the development of low-carbon purchases of the main products responsible for directly or indirectly generating Greenhouse Gas (GHG) emissions.

Since 2020, the Company has been **ISO 50001 certified (Energy Management)** at its head office in São Paulo (SP) - Eco Berrini

and at a technical site in the Americanópolis neighborhood, also in São Paulo city. The objectives of the management system are to reduce electricity consumption and costs, improve energy efficiency in operations, maintain renewable sources and mitigate other related environmental impacts through systematic energy management.



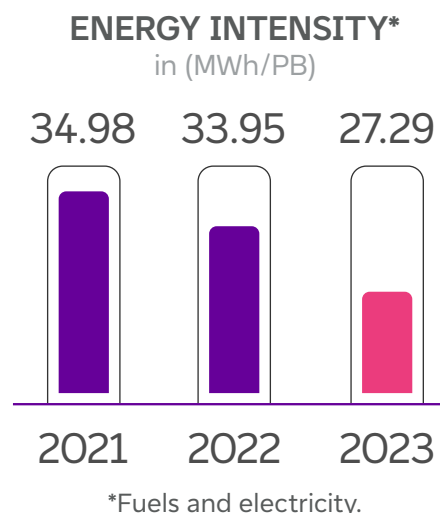


Energy intensity

GRI 302-3

The assessment of Vivo's energy intensity considers energy consumption within the organization (fuel used by the fleet and operations, as well as electricity) versus network traffic. In 2023, **there was a reduction of approximately 20% in energy intensity** (MWh/Pb) compared to the previous year, despite a 25% increase in network traffic.

Energy consumption remained practically stable, moving up by a mere 0.6%. This trend shows that Vivo is operating more efficiently.



Reduction in energy consumption

GRI 302-4

Since 2018, Vivo has used 100% renewable energy. This was due both to the distributed generation of energy from solar, hydro and biogas sources, which has been growing throughout the country, and to the energy obtained in the free market. The Company's total consumption is supplemented by the acquisition of **International Renewable Energy Certificates (I-RECs)** from wind power.

In the case of data centers, which use high voltage, **all** the energy consumed is **renewable**, coming from the free market for in-house data centers and from I-RECs for outsourced data centers.

The Company also has an **Energy Efficiency Plan**, featuring many actions. In 2023, energy efficiency projects resulted in savings of 102.6 GWh¹, a 42% increase over the previous year.

Several initiatives contributed to this result, such as the decommissioning of obsolete technologies in Vivo's 2G and 3G infrastructures. In addition, the Company automatically deactivates lockers and lighting systems in its buildings.

On the operations side, switchboards and data centers consume a large amount of energy to power servers, cooling systems and other infrastructure; therefore, the Company is also constantly working to **reduce this consumption**. Vivo works intensively on energy efficiency initiatives, including renewal of equipment with more technological resources, and the optimized use and decommissioning of these structures. New cloud data center models are also being adopted, allowing for the optimized use of the network and, consequently, lower energy consumption.

Cooling is a crucial part of switchboard and data center operations since equipment and servers generate heat and need to be kept at a suitable temperature to function properly. The most common cooling models are water-based air conditioners, which are supplied by chillers.

¹ The energy reduction reported herein comes from direct measurements obtained through multimeters or through the international measurement and verification protocol, which may vary depending on the availability of information or the feasibility of installing dedicated meters. The difference between the data published in the 2023 ESG Highlights (97.5 GWh) and the data published in the Integrated Report is due to the time adjustment after consolidating the annual data for 2023.



ENERGY TARGETS

To continue to use **only** renewable electricity, encouraging development with self-generation and long-term power purchase contracts.

To reduce energy consumption per unit of traffic (MWh/PB) by **90%** by 2025, compared to 2015.

Distributed Power Generation Program

In order to adopt the best practices in the use of renewable energy, the **Company** has been producing part of its own energy since 2018. Vivo maintains a **Distributed Generation Program**, which includes the **gradual installation of solar, hydro and biogas power plants**, contributing to sustainable development and the diversification of the energy matrix in all regions of the country, with 67 renewable energy plants currently in operation.

Investments in the distributed generation model are made by outsourced companies, in return for a partnership of up to 20 years. Once all the planned plants start operations, the Company will produce around 710,000 MWh of energy per year, enough to supply 340,000 homes. When completed, the project will account for approximately 90% of the Company's low-voltage consumption, serving around 30,000 units, including stores, towers, antennas, telecommunications equipment and offices.

ADVANTAGES OF THE MODEL

Renewable energy generation is essential for fighting global warming by minimizing GHG emissions associated with electricity production. In addition to being important for the environment because it is renewable and has a low impact, distributed energy generation helps relieve the distribution system, reduces inefficiencies and losses in transmission, and enables cost savings. In the social sphere, the project fosters the development of the surrounding communities by generating direct and indirect jobs in the stages of construction and operation of the plants.

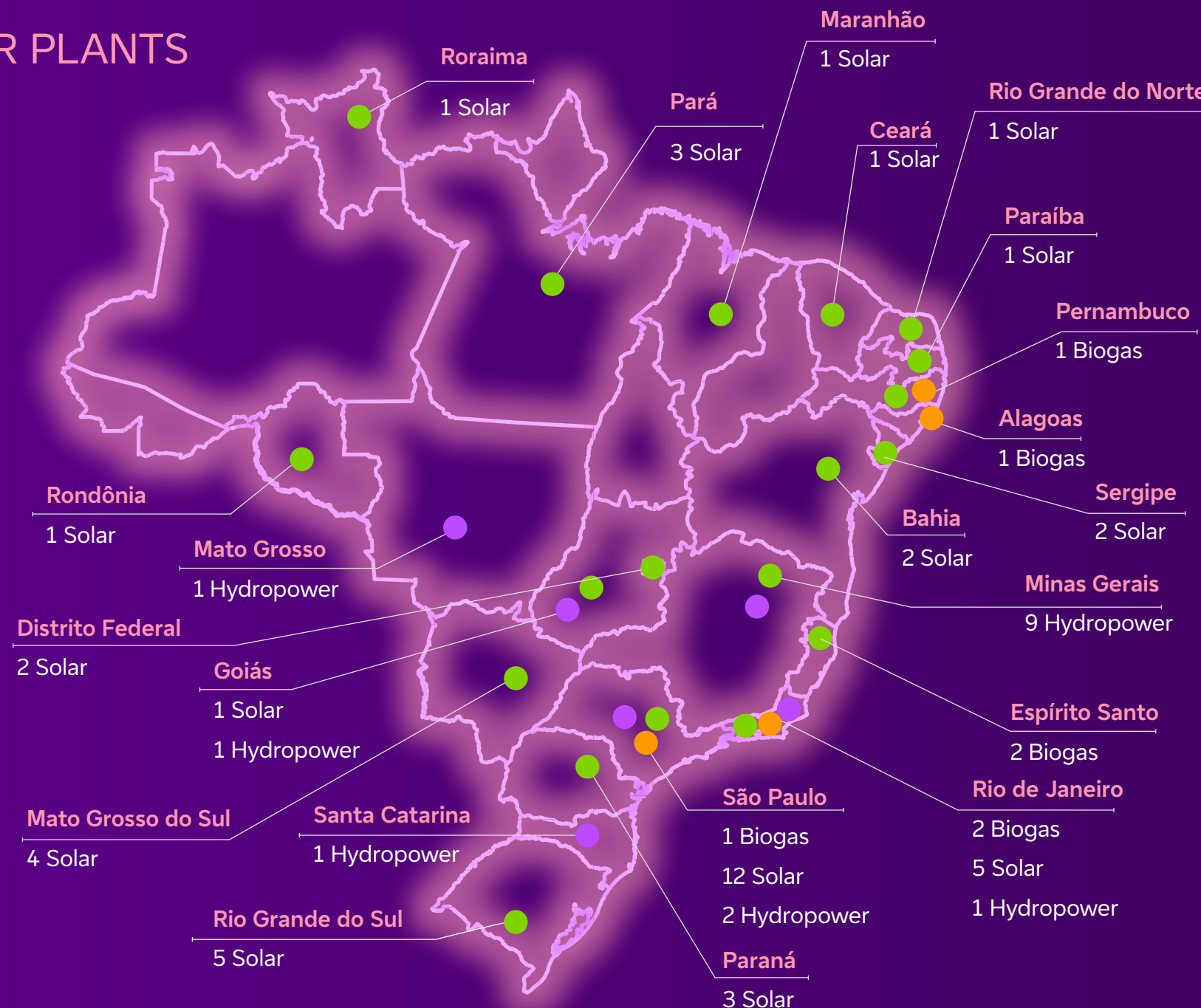
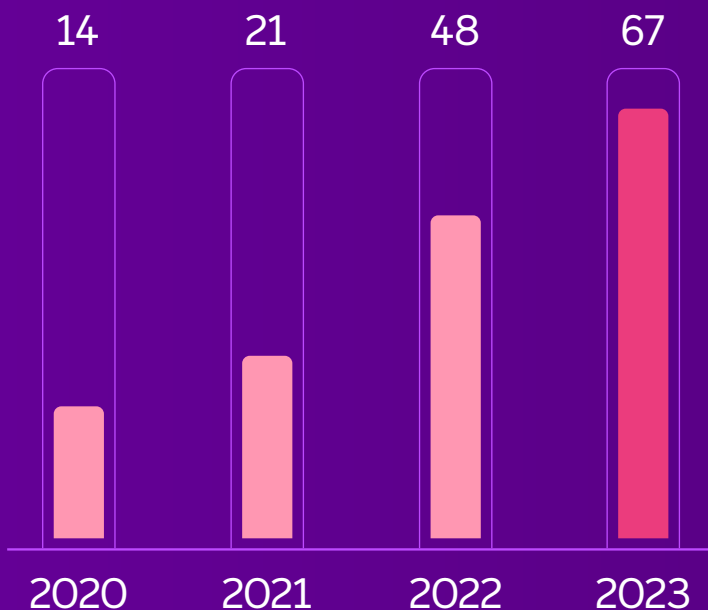
Finally, the energy produced at each plant is injected into the National Integrated System (SIN, in Portuguese), specifically into the local distribution network, and is transformed into credits for Vivo, leading to savings on electricity bills and enabling the Company to move forward towards energy sustainability.

We ended 2023 with 67 plants in operation in the distributed generation modality, present in 21 states and the Federal District and serving around 22,000 sites. Together, the plants produce 600,000 MWh / year, enough to supply 288,000 homes.

In June, Vivo entered into a partnership to implement self-production in four solar parks, totaling 237 MWp, in Janaúba (MG), enabling the supply of more than 200 medium-voltage consumer units. As a result, 76% of the Company's consumption that used to come from the free energy market has migrated to self-production. This reduces dependence on purchasing energy on the free market and makes the company less susceptible to changes in the sector.



NUMBER OF RENEWABLE POWER PLANTS



NUMBER OF PLANTS

- 7 biogas
- 45 solar
- 15 hydropower

Total: 67 plants

21 States + Federal District

29 concession areas Energy Distributors



Climate change

GRI 305-1, 305-2, 305-3, 3-3 Material topic: Climate Change

Climate change is currently one of society's main challenges. According to the Copernicus program, 2023 was the hottest year in history, with a rise in average global temperature of 1.48 °C. In Brazil, the average temperature in 2023 was 24.92 °C, 0.69 °C above the historical average of 1991–2020, which is 24.23 °C.

Furthermore, Brazil has endured a series of climate phenomena, including periods of drought in the North region, above-average temperatures in much of the Southeast, a cyclone and heavy rains that hit the South, as well as torrential rains in various regions, causing floods.

To mitigate the likelihood of extreme weather events, prevent their adverse impacts and preserve global stability, joint efforts by governments, companies and society are required to limit global warming to 1.5 °C by 2100, reaching net zero emissions by 2050, as recommended by the Intergovernmental Panel on Climate Change (IPCC). In order to achieve this, organizations, governments and society must undertake to reduce Greenhouse Gas (GHG) emissions and neutralize residual emissions.

As a commitment and contribution to a low-carbon economy, the Company set its first environmental targets aimed at reducing emissions and using renewable energy, shortly after the **Paris Agreement**.

The telecom sector depends on a significant amount of electricity to run the data transmission and switching network. Given this dependency, **Vivo uses only renewable electricity in its operations**. The power used by the Company comes from the low-voltage distributed generation project (read more in the “Distributed Power Generation Program” section in this chapter) and energy purchased in the free market. The Company's total consumption is supplemented by the acquisition of International Renewable Energy Certificates (I-RECs) from wind power projects.

Since 2019, **Vivo has been offsetting 100% of its own** non-avoidable emissions by purchasing carbon credits from projects dedicated to restoring and protecting native forests.

But Vivo's contribution to the challenge of climate change goes far beyond actions to mitigate emissions from its operations. Digital transformation is considered one of the levers for a low-carbon economy, as it enables replacing commuting with remote activities and increasing the efficient use of energy resources in urban infrastructures, as well as in agricultural and industrial production. Through digitalization, as well as **Cloud Computing, Internet of Things (IoT) and Big Data** services, Vivo seeks to facilitate this transition for both the business segment and society, offering solutions that help reduce its customers' emissions.

In 2023, Vivo launched the **Climate Action Plan**, which presents the **Energy and Climate Change** targets for years 2025, 2030 and 2040. These targets are aligned with the 1.5 °C threshold outlined in the Paris Agreement and have been validated by the Science Based Targets initiative (SBTi) at group level. The plan reinforces the Company's concern about climate change and details the organization's climate strategy on five fronts: **operational; value chain; commercial; financial; and governance**.



CLIMATE ACTION PLAN

Operational model: It aims to generate efficiencies in Telefônica Brasil's internal processes, with the goal of reducing Scope 1 and 2 emissions, and compensate/neutralize those that have not yet been avoided.

Value chain model: It focuses on Scope 3 emissions by engaging and training suppliers and manufacturers and applying circularity criteria when purchasing equipment and materials.

Commercial model: It encourages Telefônica Brasil to develop and offer digital products and services that enable customers to reduce their emissions and fosters conscious consumption so that consumers use sustainability criteria in making their purchasing decisions.

Financial model: It includes tools for investing in operational efficiency and the internalization of carbon pricing as levers to support decision-making and the financial analysis of climate change.

Governance model: A cross-cutting topic for the entire Company designed to guide the other models, it focuses on meeting targets, recognizing the company's power to influence society and establishing partnerships with groups that are aligned with its interests, in order to foster discussions and actions to fight climate change.

In order to strengthen its commitment to initiatives against the advancement of climate change, **the Company has joined the following voluntary public commitments:**

- Climate Neutrality, Business Leaders for the Climate, and Brazilian Business Commitment to Biodiversity;
- Letter of Support from the Business Sector to the Brazilian Compulsory Carbon Market;
- TNFD Early Adopters – Vivo was the first Latin American company in the sector to commit to adopting the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.

Short- and long-term targets towards net zero emissions

In 2023, the Company achieved the intermediate target of reducing its Scope 1 and 2 emissions by 90%, a goal that had initially been set for 2030. **For the entire value chain (Scope 3), the target is to reduce emissions by 56% by 2030 and reach net zero emissions by 2040.** The plan

is to neutralize and offset residual emissions that cannot be eliminated, through nature-based solutions.

As part of the Telefônica Group, Vivo is working closely together to face the challenges of reducing emissions. The Telefônica Group's targets are structured as follows: short-term (2025); medium-term (2030); and long-term (2040), considering 2015 as the base year. These targets are in line with Vivo's network expansion and service quality, which contribute to increasing its competitiveness.

SUMMARY OF TARGETS IN FORCE IN 2023:

- Reduce Scope 1 and 2 emissions by 90% by 2025, compared to 2015;
- Reduce Scope 3 emissions by 39% by 2025, 56% by 2030 and 90% by 2040, compared to 2016;
- Neutralize and offset all residual Scope 1 and 2 emissions and reach Net zero by 2040¹.

¹ The Net Zero target for 2035 was revised at the ESG Day in June 2024.



Greenhouse Gas (GHG) emission intensity

GRI 305-4

Vivo has reduced its Scopes 1 and 2 emissions by 90%, showing its effective contribution towards a low carbon economy. This results from a series of initiatives carried out in recent years that were consolidated in a Climate Action Plan, launched in 2023. Vivo also has an Operational Efficiency Plan, which outlines a series of measures to mitigate its own emissions.

In this sense, Vivo maintains a sustainable fleet and, in 2023, acquired 200 electric vehicles, becoming the first telecommunications company to electrify its fleet. Since 2015, the Company's shares have been included in B3's **Carbon Efficient Index (ICO2, in Portuguese)** portfolio, which lists the companies that best and most efficiently manage greenhouse gas (GHG) emissions, attesting to the assertiveness of the Company's several actions and programs in this area.

The Company **monitors the GHG emissions of more than 36,000 pieces of equipment and 5,000 vehicles** throughout Brazil on a monthly basis. Every quarter, emission results are presented to senior management in order to monitor compliance with the annual reduction target, which has a 5% impact on the bonuses of all executives and on the profit sharing of the other employees.

GREENHOUSE GAS INVENTORY (tCO₂e)

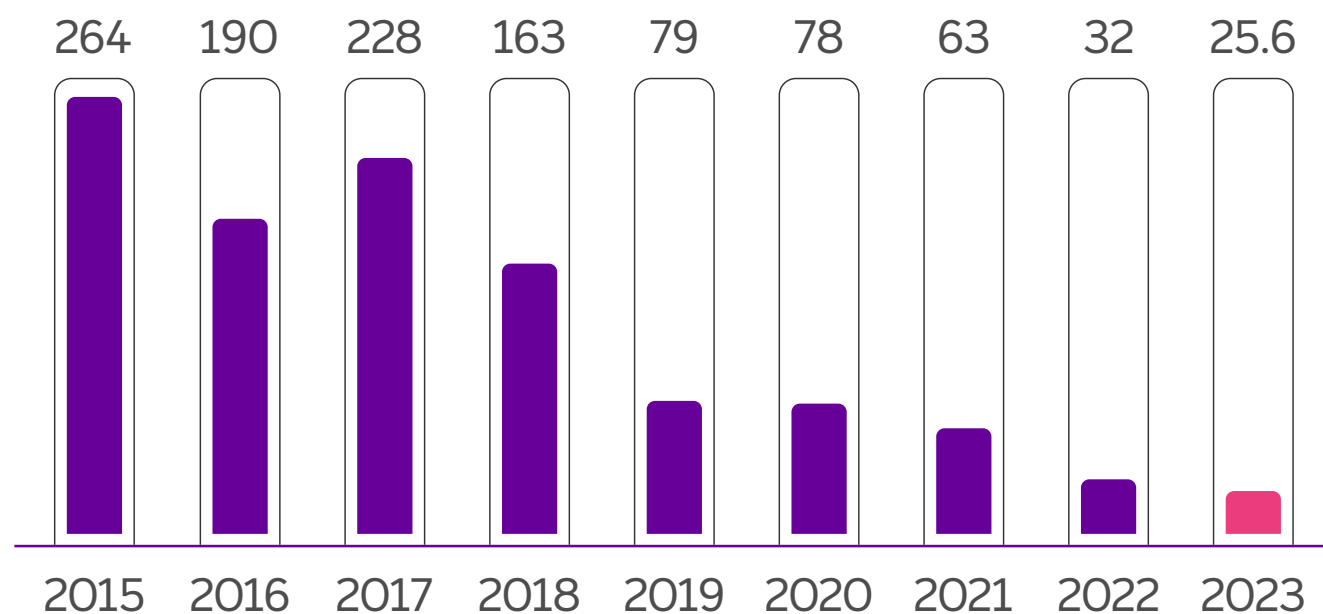
| SCOPE 1 | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|
| Direct emissions (Scope 1) | 63,018 | 32,190 | 25,567 |
| Kyoto Protocol - CO ₂ , CH ₄ , N ₂ O, HFC | 26,550 | 12,781 | 11,273 |
| Montreal Protocol - HFHC | 36,468 | 19,409 | 14,294 |
| Biogenic CO ₂ emissions | 8,907 | 12,922 | 15,326 |
| SCOPE 2 | | | |
| Location-based method | 230,945 | 74,682 | 63,429 |
| Market-based method | 0 | 0 | 0 |
| SCOPE 3 | | | |
| Indirect emissions (Scope 3) | 346,715 | 281,581 | 302,358 |
| Purchased goods and services | 179,145 | 177,770 | 186,712 |
| Capital goods | 48,334 | 52,933 | 55,482 |
| Energy-related activities | 6,439 | 4,979 | 6,819 |
| Business travel | 106 | 3,352 | 3,143 |
| Use goods sold | 112,691 | 42,547 | 50,202 |



Risks and opportunities of climate change

For a long time, we have been implementing climate initiatives and, over the last 5 years, we have reduced the emissions in our own operation.

ENERGY EFFICIENCY, RENEWABLE ENERGY AND OPTIMIZATION OF OPERATING INPUTS
(Thousand tCO₂e)



90%
reduction in
GHG emissions
(2015–2023)

The Environmental and Energy Policies guide the Company’s commitment to sustainable development and environmental protection. These policies have been approved by the Board of Directors. These policies promote the transition to decarbonization, decoupling Vivo's growth from carbon emissions, and adapt the Company to climate change, incorporating the physical and transition risks of climate change into its management.

At Vivo, we recognize that climate risks are systemic factors that can impact the Company on several fronts, from socioeconomic and financial impacts to environmental issues. We are aware of the challenges we face and, to ensure our business resilience, we closely monitor both internal and external factors that may affect our operations. This includes a comprehensive analysis of climate change-related risks, which are part of our overall risk assessment.

We take a proactive approach, conducting periodic assessments to quantify the potential impact of adverse weather events on our operating cash flow, considering both physical (chronic and acute) and transition risks.

We also ensure transparency and accountability in our risk management, regularly reporting our assessments to the Audit and Control Committee.

For climate change-related risks, the Company follows the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), to assess and manage physical and transition risks, considering its entire operation. TCFD recommendations have been



implemented to meet the demands of Vivo's main stakeholders and the transparency required regarding this topic. **Vivo monitors and is permanently mindful of climate change-related matters**; in its daily operations, climate change poses a number of potential risks, both in physical and regulatory terms.

As regards physical risks, global climate change aggravates the severity and frequency of natural disasters and phenomena such as droughts, intense heat and floods. The increasing intensity and frequency of storms, heat waves and forest fires could increase damage to infrastructure and failures in fixed and wireless networks. If serious natural disasters occur in rapid succession, the company may face problems of insufficient resources to properly and timely repair and restore its infrastructure. The increased likelihood of infrastructure being damaged as a result of weather events poses the risk of significant adverse impacts on the Company's operations.

Moreover, higher average temperature increases operating costs, mainly because of the

greater need for **cooling** network equipment. High temperatures can also impact telecommunications equipment and therefore increase the risk of service interruptions. In this sense, cooling is essential.

Another important aspect is the possible increase in energy costs due to the scarcity of natural resources or their unavailability caused by climate disasters. It is necessary to mitigate or prevent damage arising from natural disasters, extreme weather events or any other unexpected incident, as the suspension, interruption or increase in the cost of operations can have an adverse effect on operational continuity and on achieving compatible financial results. To manage these costs, the Company has implemented initiatives to improve energy efficiency, developed renewable energy plans and increased distributed energy generation, supporting its resilience to market risks.

In order to manage the main risks identified, the Company relies on **Adaptation Programs, which include Energy Efficiency Plans** and a Renewable Energy Plan, as well as a dedicated **Business**

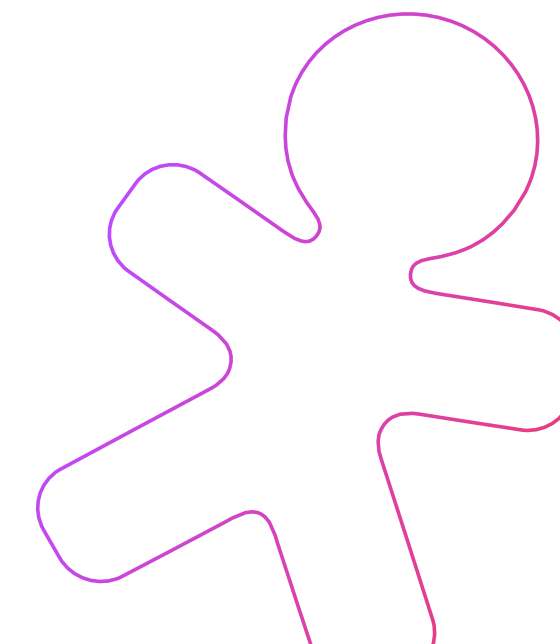
Continuity area, guided by the Global Business Continuity Regulation (GBC), which lays down preventive risk management, guaranteeing the maximum resilience of the Company's operations in the event of any interruption.

In addition to the risks, the Company has identified opportunities to boost business growth, such as the sale of products that reduce customers' carbon emissions, thus pushing them towards decarbonization through technology and digital connection (Eco Smart seal – more information on “sustainable products and services” below).

Vivo understands that **digitalization will be essential to facing the transition to a low carbon economy and is aligning its commercial and environmental strategies to seize opportunities related to these new solutions, which have the potential to optimize resource consumption, thus reducing environmental impacts.**

The **Quality and Sustainability Committee** is responsible for reviewing the sustainability

strategy, in the form of the Responsible Business Plan (RBP) and the Climate Action Plan. As regards the Environmental Management and Climate Change Pillar of the RBP, the Quality and Sustainability Committee monitors performance in relation to CO2 emissions targets and GHG reduction action plans, in addition to the strategies and results of the Energy Efficiency Program and the Renewable Energy Plans. Moreover, considering the geographical dispersion and the number of departments involved in climate issues, it is necessary to consolidate and monitor activities, indicators and projects within the Company.





The main physical and transition risks identified by Telefônica Brasil and its management strategy are presented below:

| CATEGORY | NATURE | DESCRIPTION | FINANCIAL IMPACT | MANAGEMENT |
|------------------|---------|---|--|---|
| Physical Risks | Chronic | Higher electricity consumption due to a greater need for cooling equipment, associated with rising global temperatures. | Increased operating costs (OPEX for electricity and maintenance), as well as increased CAPEX due to the early retirement of equipment. | Energy Efficiency Plan aimed at reducing electricity consumption through, among other initiatives, free-cooling projects, modernization of equipment and inclusion of more critical technical specifications in the network equipment the company acquires so that it can operate at higher temperatures. |
| Physical Risks | Acute | Increased chance of service interruption and equipment damage due to higher occurrence of extreme weather events, such as heavy rain/high winds, flooding, etc. | Increased operating costs and CAPEX to replace damaged assets, and loss of revenue due to service unavailability (loss of profit). | Global Business Continuity System, which guarantees maximum resilience of operations in the event of any interruption. In addition, possible damage to assets caused by extreme weather events is taken into account in the Company's insurance model. |
| Transition risks | Market | Rising energy prices due to greater dependence on fossil fuels and carbon pricing in Brazil. | Increase in operational costs (Electricity OPEX). | In addition to the Energy Efficiency Plan aimed at reducing energy consumption, the company also has a Renewable Energy Plan (which includes distributed generation projects), which allows Telefônica Brasil to be less dependent on fluctuations in regulated energy prices in Brazil. |

Additional information: Telefônica Brasil also assesses and manages other transition risks, such as regulatory (rising prices of certain products and services, due to taxes or levies applicable to direct or indirect CO₂ emissions), technological (need to early retire assets related to cooling systems or energy for a low-carbon transition) and reputational (increased stakeholder demand regarding this topic and rising costs for offsetting CO₂ emissions), but these appear with less impact and are not among the main risks.



The main opportunities for Telefônica Brasil linked to climate change and its management strategy are presented below:

| CATEGORY | NATURE | DESCRIPTION | FINANCIAL IMPACT | MANAGEMENT |
|---------------|-----------------------|--|---|---|
| Opportunities | Resource efficiency | Optimization of network and operating costs through better energy management. | Reduction in operational costs (Electricity OPEX). | The Energy Efficiency Plan provides an important competitive edge for the sector, boosting network efficiency and resilience without increasing energy consumption. |
| Opportunities | Energy sources | Reduced exposure to energy price volatility and savings on OPEX by purchasing renewable energy instead of conventional energy. | Reduction in operational costs (Electricity OPEX). | Maintaining the consumption of 100% renewable electricity is one of Telefônica Brasil's main climate-related targets. The company sees opportunities to reduce costs by betting on long-term agreements for generation projects. |
| Opportunities | Products and services | Growth in business volume in a low-carbon economy, through the sale of digital products and services that reduce customers' CO ₂ emissions. | Increased revenue due to greater demand for products and services that lead to decarbonizing the economy. | Digital solutions based on connectivity, IoT, Cloud and Big Data have the potential to optimize resource consumption and reduce customers' environmental impact. For this reason, the Company's business units see an opportunity in boosting digital services, contributing to customers' decarbonization. |

Climate risk study

In 2021, Vivo carried out an in-depth study on its climate risks, considering two CO₂ Representative Concentration Pathway (RCP) scenarios from the Intergovernmental Panel on Climate Change (IPCC): RCP 2.6 and RCP 8.5.

To assess physical risks, the impacts of both scenarios were analyzed. As for transition risks, we adopted the International Energy

Agency's (IEA) Sustainable Development Scenario considering the RCP 2.6 scenario, since RCP 8.5 represents a "business as usual" scenario, in which no transition to a low-carbon economy is foreseen.

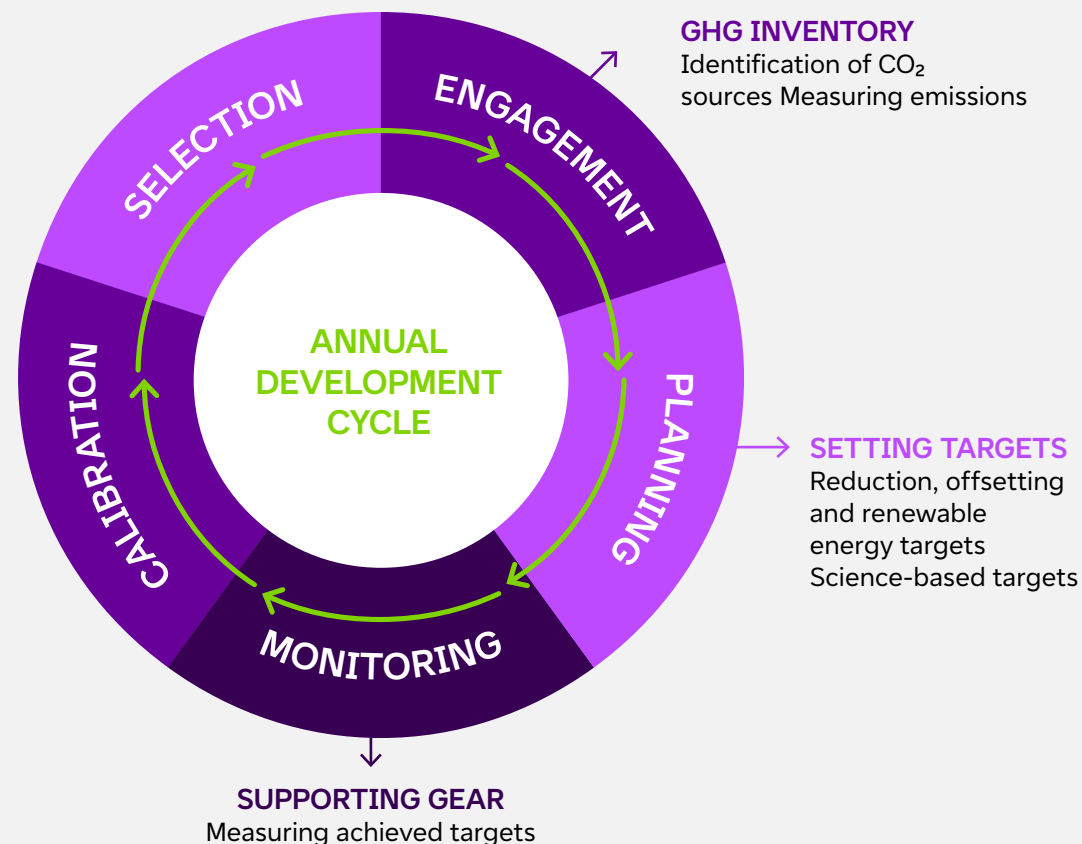
Based on the recent IPCC updates in its Sixth Assessment Report (AR6), Vivo has started to develop a new climate risk study

considering the Shared Socio-Economic Pathway (SSP) scenarios, which aims to align Vivo with the targets of the IFRS S2 (Climate-Related Disclosures), as well as to update the study carried out in 2021.



Carbon in the Supply Chain Program

WE DEVELOP A CONTINUOUS ENGAGEMENT AND DEVELOPMENT CYCLE



We strive to transform the entire value chain in the face of climate challenges. Our suppliers are directed towards transitioning to a low-carbon economy.

~85%

of CO₂ emissions from suppliers

2040¹

Reach net zero emissions in the supply chain (Scope 3)

2022-2023 Cycle

60% of 125 suppliers focusing on climate initiatives, which represents +80% of supplier emissions

+1,200 Suppliers

125 carbon-intensive companies

- B2B and B2C Electronic Equipment
- Network Equipment
- Network Materials
- Network Services
- Transportation and Logistics

CLASSIFICATION IN MATURITY LEVELS

69% of suppliers did not measure CO₂ yet

CAPACITY BUILDING

- Learning Trail in 3 modules
- +80 suppliers trained

CONSULTANCY FOR INDIVIDUAL SUPPORT

Support according to each company's features

¹ Target revised to 2035 during the ESG Day.



Vivo has done important work on its decarbonization journey and, consequently, on reducing Scope 1 and 2 emissions. In 2023, Scope 3 emissions represented 92% of total emissions. This means that the supply chain accounts for most of these emissions, i.e., 80% of the emissions of Telefônica Brasil entire value chain.

In order to meet its target of reducing by 56% emissions from its supply chain by 2030 and reaching net zero emissions by 2040¹, Vivo has intensified engagement initiatives targeted at its main suppliers and the development of **action plans to improve greenhouse gas (GHG) emission management**.

Therefore, the Company has structured the **Carbon in the Supply Chain Program**, aimed at engaging its suppliers on the topic of climate change impacts on business and proposing initiatives to measure, manage and reduce Greenhouse Gases (GHG).

Almost 1,200 suppliers were selected from a total of 125 companies in the most carbon intensive categories, namely: electronic equipment (B2B and B2C); network equipment (powered); network materials (passive); and network, logistics and transportation services that use a lot of fuels. At a first step, these suppliers filled out a questionnaire to assess their maturity with regard to emissions. The diagnosis results showed that a large proportion of suppliers (69%) did not take stock of their emissions. The program then included a learning trail in three modules through webinars conducted by specialized instructors. With this, the Company promoted a knowledge journey on emissions, from the most basic to the most advanced level, covering topics such as climate risks and transparency in reporting.

The companies that remained in the program had access to individual consultancy services, in exchange for taking on a climate commitment with Vivo and the planet. Overall, **80 companies**

received training, thus impacting more than 200 professionals.

As an improvement from the first cycle, the number of companies devoting efforts to address climate issues has doubled, reaching 60% of the 125 suppliers, which represents more than 80% of the emissions coming from our suppliers.

As the supply chain is constantly evolving, Vivo is continuously developing its suppliers. The cycle begins with the evaluation and selection of carbon-intensive suppliers; then it focuses on their engagement and capacity-building; after that, it identifies and measures their CO₂ impact; and lastly, the program works with these companies to establish voluntary targets, whether in terms of emission reduction, use of renewable energy or carbon offsetting. The entire process will be supported by monitoring the progress of each supplier in the registration and renewal stages for new tenders.

Low carbon procurement

The Company also relies on the **Low Carbon Procurement Instruction**, which issues guidelines for **applying the principles of energy efficiency and low carbon in the procurement of equipment that consume substantial amounts of energy and refrigerant gases**. This instruction is in line with the Sustainability in the Supply Chain Regulations and the Energy Policy.

This instruction incorporated the concept of Total Cost of Ownership (TCO) into the acquisition process, thus taking into account the amount of energy the equipment will consume during its use rather than just the purchase cost. The instruction also incorporated internal carbon pricing, in order to improve management and guide choices. The main goal of implementing internal carbon pricing is to manage the risks and opportunities associated with the Company's carbon footprint, thus internalizing the costs derived from GHG emissions.

¹ Target revised to 2035 during the ESG Day.

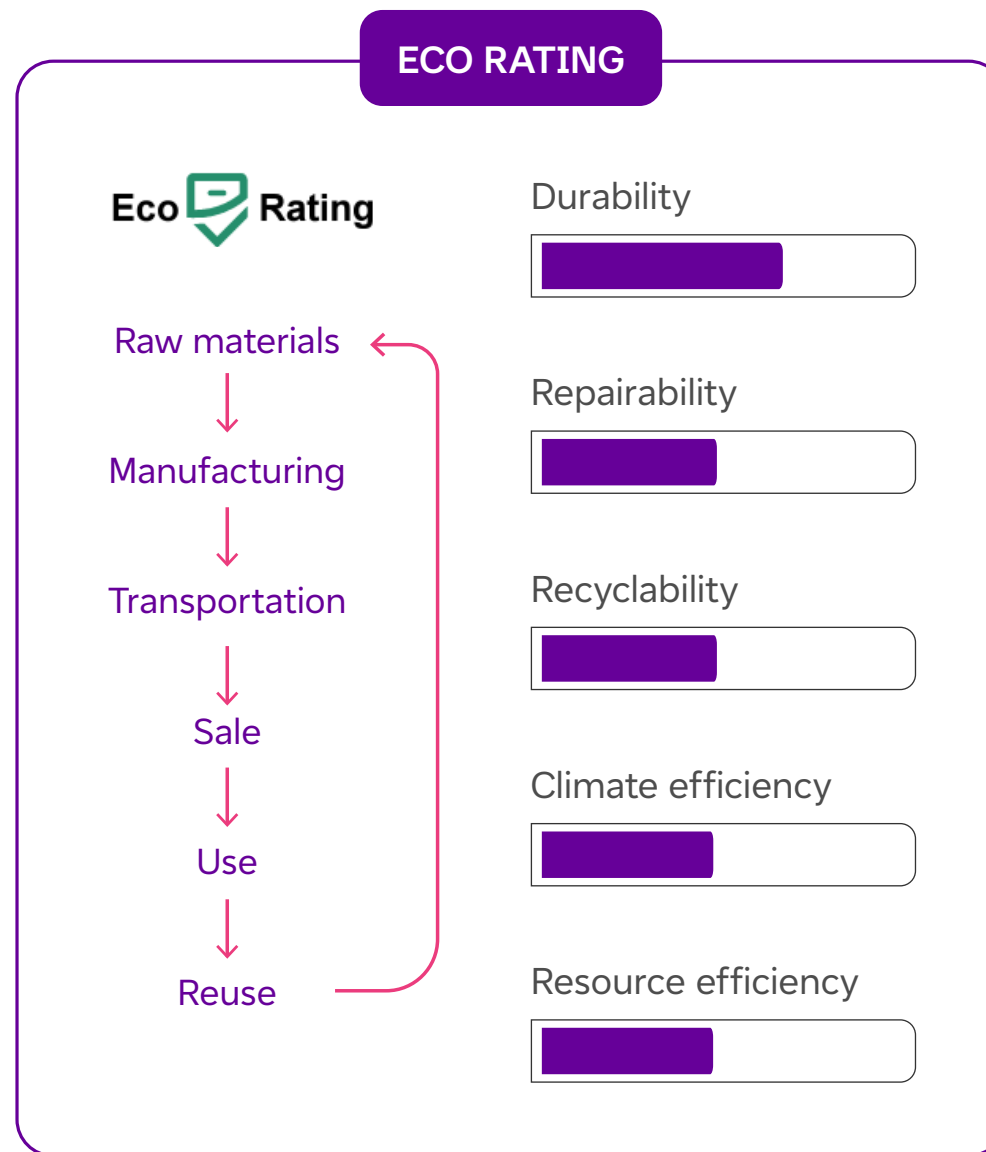


Sustainable products and services

Vivo's sustainability strategy includes developing and offering sustainable products, services and solutions. The Company encourages **responsible and conscious consumption** throughout the customer journey.

Physical and online stores offer a label called Eco Rating, which works as a guide for customers to make more sustainable decisions when buying their smartphones.

When a device features an Eco Rating label, it is scored using a methodology based on life cycle assessment, which measures climate change impacts, such as the carbon footprint of raw materials, its manufacturing and transportation, as well as energy savings and charger efficiency during cell phone use. Other aspects involve waste reduction matters, such as durability, responsible packaging and recyclability potential after disposal.



With regard to the use of Vivo's services, customers have at their disposal an **online calculator that shows the Greenhouse Gas emissions generated from the consumption of data, voice and pay-TV services**. To use the calculator, visit: <https://vivo.com.br/a-vivo/sustentabilidade/pegada-carbono>.

In addition to the carbon footprint calculator, there is also the **Eco Smart seal**. Vivo has continually evolved its proposal within ESG criteria through digital solutions based on cloud computing, the Internet of Things (IoT) and Big Data, which undergo verification in order to receive the Eco Smart sustainability seal. With this initiative, companies already know the environmental benefits that the solution can generate in their operations when they contract the service.

Click here to learn more about Sustainability - Carbon Footprint





The seal has undergone third-party verification by the **Spanish Association for Standardization and Certification (AENOR, in Spanish)** and has four varieties, which represent the gains that the products and services generate for the environment: energy efficiency, reduced water consumption, reduced CO₂ emissions and circular economy. **Revenue from these solutions reached R\$2.3 billion in 2023**, up by almost 22% year on year.

In addition to being based on a low-carbon network, the services offered to customers **also help users to reduce their own emissions and adapt to climate change**, encouraging concrete actions in favor of the planet and people.

Eco Smart and connectivity services were essential to enable Vivo customers to avoid **emitting 25.5 million tonnes of CO₂ in 2023**. Of this total, 25.2 million corresponds to broadband and mobile connectivity services for the B2C segment. A total of 300,000 tonnes were generated from IoT and cloud services, which include connectivity services, IoT devices, platforms, servers and/or software. These data also consider emissions generated by the connectivity and network infrastructure that are part of these services.

The seal has four varieties, which represent different environmental benefits: energy efficiency, reduced water consumption, reduced CO₂ emissions and circular economy.

ENERGY EFFICIENCY

Services that allow customers to control and manage energy consumption in facilities and/or equipment, reducing their energy and/or fuel consumption.

Fleet management, services that enable savings on fuels.

Cloud services, which reduce customers' energy consumption, on platforms or servers in highly efficient data centers.

REDUCED WATER CONSUMPTION

Smart water meters installed in facilities or buildings, or applied to services such as irrigation management in cities or agriculture, which reduce water consumption.

Smart Agro solutions foster digitalization in the agribusiness sector and improve decision-making based on crop data and environmental parameters to optimize the use of resources, especially water for irrigation, as well as fertilizers, plant protection products and pesticides.

REDUCED CO₂ EMISSIONS

Digital Workplace solutions, which enable remote and hybrid working and can reduce employee commuting.

Mobility solutions such as our **Smart Fleet** solution, which allows companies to monitor their vehicle fleets, increasing safety and control over vehicles. In addition, this solution also allows companies to optimize routes, which translates into less energy consumption and associated CO₂ emissions.

CIRCULAR ECONOMY

Services that enable monitoring equipment/assets and provide information on their operating status, optimizing maintenance, preventing breakdowns and therefore extending their useful life.

Products and services that optimize production processes, reducing raw material consumption or minimizing losses.

Through the **Vivo Tech Microinformatica** solution, we offer our B2B customers the possibility of renting office equipment such as computers, cell phones, monitors, accessories, among others, where Vivo is responsible for updating and maintaining such equipment, extending the useful life of equipment and promoting circular economy.



Circular economy

The Company strives to achieve the goal of **Zero Waste by 2030**

Vivo recycles more than **97%** of the waste generated in its operations every year

Circular economy is a key factor in minimizing resource wastage and waste generation, as it seeks to close production cycles, reducing the need to extract raw materials.

Through the circular economy strategy, the Company strives to achieve the goal of **Zero Waste in its operations by 2030** by prioritizing reuse, repair, recycling and reducing waste generation. Thus, besides reducing indirect greenhouse gas (GHG) emissions, Vivo extends the useful life of equipment and reintroduces raw materials into the value chain through recycling.

To achieve this goal, the Company uses **Telefónica's Waste Management System (GReTel)**, which monitors the volume of waste generated in the activities of the Company's different departments.

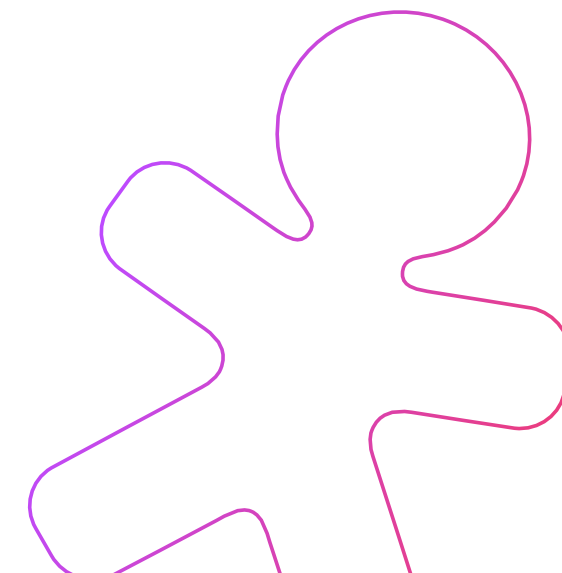
GReTel enables tracking the entire waste management process, from generation, transportation, reuse to final treatment. The data operated by more than 300 companies responsible for carrying out these activities is recorded and organized in the system. The information is audited periodically, ensuring reliability in circular economy indicators and continuous environmental performance improvement.

As a result of this process, **Vivo recycles more than 97% of the waste generated in its operations every year.**

A greater volume of this type of waste is generated from the expansion of the fiber optic network infrastructure. Said waste represents a challenge, because of its complex structure,

made up of materials such as glass and polymers, which make it difficult to separate its components.

Despite these challenges, Vivo has directed its efforts and investments towards finding solutions that allow this material to be recycled and used, contributing to the sustainability of the life cycle of optical fiber, the main element to provide connectivity to millions of customers.





PREVENTING WASTE-RELATED IMPACTS

GRI 301-3

Vivo adopts a comprehensive approach to preventing waste-related impacts, through a strategy that encompasses its supply chain. To ensure proper waste management, the Company uses software to approve and monitor the environmental compliance of the companies responsible for this activity.

As part of its environmental responsibility, Vivo engages its partners so that they also comply with the Sustainability Policy in the supply chain, seeking to ensure compliance with sustainability principles at all stages. In all draft contracts with suppliers that generate waste, there are specific clauses detailing the Company's legal and management requirements on the matter.

In this way, the Company's entire waste management process complies with environmental legislation and the precepts of supervisory bodies, such as issuing the Waste Transport Manifest (MTR, in Portuguese) and the Final Disposal Certificate (CDF, in Portuguese), documents assessed by the Sustainability audits, which aim to identify opportunities for recovering materials and minimizing the environmental impact of the Company's operations.

Vivo's commitment to reducing, reusing, tracking and recycling waste reflects its concern to ensure a cleaner and healthier planet for future generations. Through processes, controls and training with suppliers, we ensure that this value is shared throughout our value chain.

MATRIX PROJECT – RECONNECT AND REUSE

In 2023, Vivo launched the Matrix project aimed at reusing and preventing wastage of fiber optic cables used in the installation of internet and pay-TV services. **The initiative enabled the Company to prevent the use of approximately 32,000 kilometers of cable.**

Therefore, the project helps connections to be made more efficiently, taking into account existing fiber cabling at addresses and locations that previously belonged to active Vivo customers. For the new installations, single sets of field assembly connectors and a 500-meter fiber cable coil are used, replacing cables with defined lengths.

The project reuses existing and good quality drop cables at the installation sites that would otherwise be discarded, reducing material consumption. The initiative began in 2022 and was expanded nationwide in 2023, **a year in which 12,000 employees were trained, including installers and field repairers.**

Sustainable giveaways

GRI 306-3, 306-4, 306-5

The pursuit of circular economy is embedded in everything the Company does, paying close attention to all types of waste generated, including uniforms from field workers.

Aimed at extending the useful life of fabrics, Vivo reuses uniforms that would otherwise be discarded, in a project that combines the environmental and social pillars: waste is transformed using fair and inclusive labor into products that, once finished, are bought by the Company.

In partnership with **Retalhar** and **Movimento Eu Visto o Bem (Movi)**, the project employs socially vulnerable women from the outskirts of São Paulo and promotes the resocialization of former and current inmates of the prison system who are looking for a new chance to integrate into society through work.

A new line of products was created for use at internal events, with street wear shoulder bag and fanny pack models. The items replaced conventional giveaways that would have been purchased for major events such as the Lollapalooza and The Town festivals, as well as the LGBTI+ Pride Parade and internal events such as the Internal Accident Prevention Week



(SIPAT, in Portuguese). In 2023, 10,800 products were made, **generating income for 57 women and positively impacting 119 family members.**

Vivo Recicle

GRI 301-3, 306-1, 306-2, 3-3 Material topic: Environmental management, SASB TC-TL-440A.1

As a way of reinforcing its commitment to waste reduction and recycling, in 2023, **Vivo became one of the first companies to join the “Circular Connection” movement of Ambition 2030**, announced by the UN Global Compact in Brazil to engage companies in the topic.

Vivo is very concerned about the disposal of consumers’ electronic devices and equipment. The **Vivo Recicle (Vivo Recycle) program**, for example, seeks to encourage the proper disposal of electronic waste, which can be placed in bins available in Vivo stores across the country. Once recycled, these materials are reintroduced as raw materials into the industry, promoting circular economy and raising awareness of the matter.

In June, month in which **World Environment Day** is celebrated, the Company launched the **“Eu Vivo o Meio Ambiente” (I Live the Environment)** campaign, aimed at engaging employees in sustainable practices.

Activations were held in the main administrative buildings, with the distribution of vouchers and giveaways to employees who brought in their electronic waste. Digital influencers called **“Vivo Creators”** made and disseminated videos to employees on topics such as circular economy, climate change, sustainable choices, environmental management system and sustainable practices, promoting higher awareness on the topic.

The campaign also had the participation of Professor Marcus Nakawaga, who gave a closing lecture on **“ESG as a value for change in the organization.” More than 5,000 employees were impacted by the live broadcast**, which was carried out via an online platform. The program also raised awareness among

and engaged children and teenagers from public schools in the states of São Paulo (SP) and Rio de Janeiro (RJ).

The actions carried out over the years through Vivo Recicle have resulted in two important recognitions: the **Amcham’s 2023 Eco Award**, in the Sustainable Practices category, “Processes for Large Companies” subcategory, in which 195 projects from more than 100 companies across the country competed; and being ranked 21st among 59 selected initiatives – from almost 250 submitted – on **Change The World** list by **Fortune**, one of the leading US business magazines. As a result, Vivo became the only company in the sector in Brazil and in the world to make the list.

All these awareness-raising initiatives and practical actions to promote the circular economy led the Company, in 2023, to collect **12.1 metric tons of electronic waste from consumers and employees**, ensuring the proper disposal and recycling of this material. Since 2006, when

Vivo Recicle was implemented, more than **151,000 metric tons of electronic equipment have been collected.**

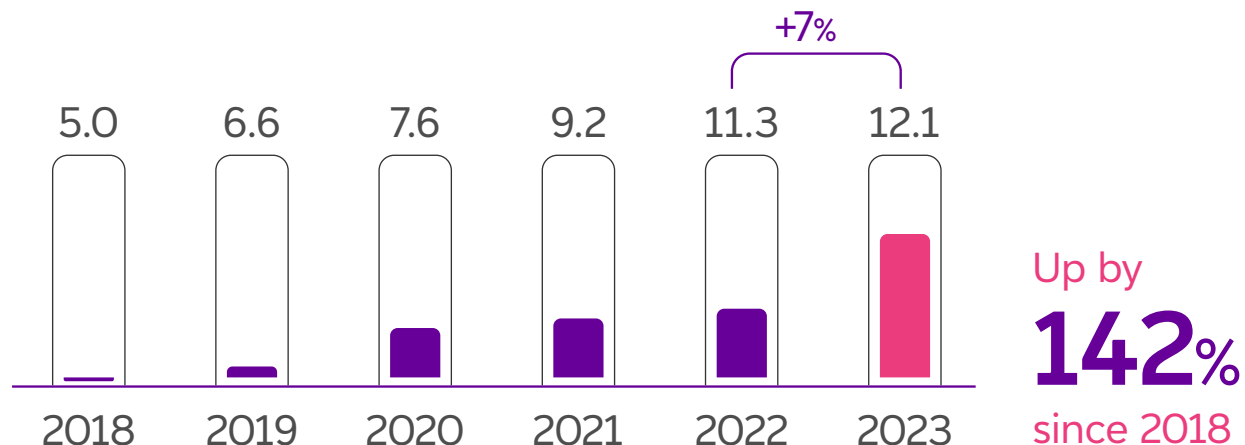
To promote reverse logistics in the fixed network, Vivo recovers modems and decoders, i.e., equipment installed on loan for use in customers’ homes to provide broadband and TV services. This program reduces the need to extract raw materials and reduces Greenhouse Gas (GHG) emissions associated with manufacturing new units. In 2023, more than **1 million modems and decoders, totaling 535.10 metric tons**, were reused through to this flow.

The Company’s goal is to reach 90% reconditioning and reuse of such equipment by 2024.

Customers can request the Company to pick up their disused modem decoder from the comfort of their homes, or take it to one of the collection points located in Vivo’s approximately 1,800 stores across Brazil.



ELECTRONIC WASTE COLLECTED THROUGH VIVO RECICLE



VIVO RECICLE

| | 2021 | 2022 | 2023 |
|--------------------------------------|-------|-------|-------|
| Total cell phones collected (number) | 5,303 | 8,822 | 3,293 |
| Total equipment collected (ton) | 9.2 | 11.2 | 12.1 |

REUSE OF MODEMS AND DECODERS

| | 2021 | 2022 | 2023 |
|-----------------------------------|---------|-----------|-----------|
| Fixed Telephony - recycling (No.) | 452,913 | 1,054,112 | 300,724 |
| Fixed Telephony - recycling (ton) | 169.8 | 348.5 | 86.2 |
| Fixed Telephony - recovery (No.) | 139,166 | 1,276,029 | 1,093,773 |
| Fixed Telephony - recovery (ton) | 631.5 | 632.5 | 535.1 |

Vivo Renova

To increase consumer engagement in sustainable practices, the Company has created the **Vivo Renova (Vivo Renovates)** program, which encourages the reuse of cell phones, increases the lifespan of devices and facilitates customer access to new technologies.

The program offers the possibility of exchanging a used cell phone for credits in the purchase of a new one. The credit is represented by a voucher whose value may vary according to the model and physical condition of the device. The collected devices are given to a partner company which restores and sells the product. In 2023, **more than 145,000 cell phones were re-used and, since the program began, around 915,000 handsets have been collected.**

Moreover, Vivo boosts the sale of cell phones and accessories used in displays and experimentation in stores, where the equipment is offered to customers and

employees at promotional prices. This ensures that the useful life of the electronic device is extended. In 2023, **858 items were sold, including 734 cell phones and 125 accessories.**





Digitalization - Paper Less Project

For Vivo, "**Digitalize to Bring Closer**" is the combination of the use of strategies, technologies, people and culture to provide a good experience for customers and employees, which contributes to reducing costs and the time spent in transactions, making them more organized, effective and sustainable.

Through the Paper Less Project, the Company is **reducing paper use and storage in all departments and reinforcing document security, through scanning and conscious printing**. The initiative involves all of the Vivo's operations, from administrative processes to stores and other B2B and B2C sales channels. It also includes outsourced operations and suppliers. As a result, in 2023, the Company substantially reduced its collection from 588,630 boxes of documents to approximately 70,000.

Digitalization has been used to sign administrative documents, as well as contracts with suppliers. The Company currently has the Portal de Assinaturas (Signature Portal), a proprietary tool with almost 712,000 processed documents.



Attachments

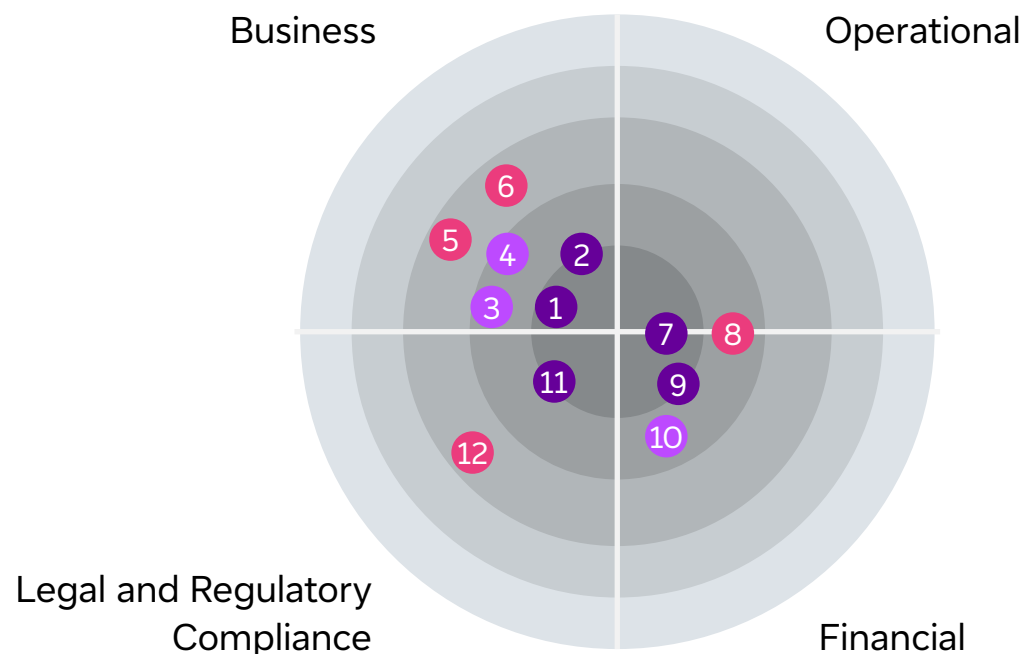
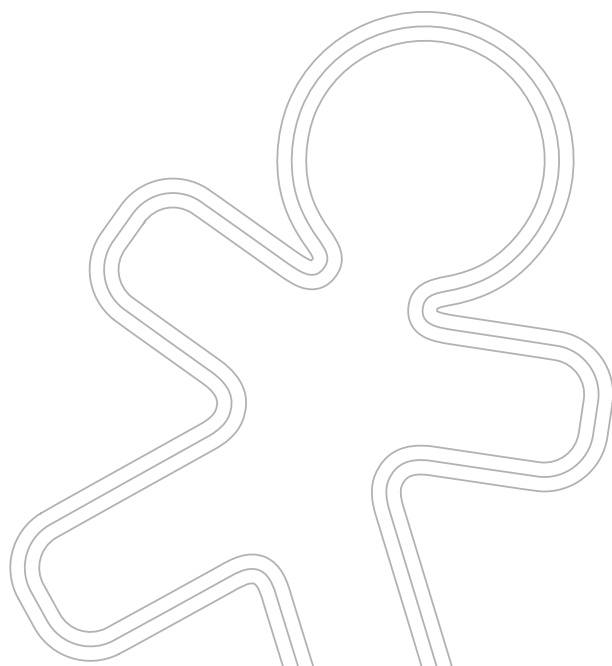


Corporate risk management – risk factors

Risk Prioritization

Market risks that may affect the Company¹ are prioritized based on their criticality. All risk topics introduced in this section are described in detail in the following Risk Factors.

¹Risk Factors in Brazil, referred to in the Form 20-F



- 1 Shortage of technological talent and the need for new skills in the work model due to rapid technological changes
- 2 Third-Party Management
- 3 Market Consolidation and Competition
- 4 Regulatory Environment
- 5 Technology Change
- 6 Privacy / Brazilian General Data Protection Law (LGPD, in Portuguese)
- 7 Cybersecurity
- 8 Climate Change, natural calamities, and other factors may cause network failures, service disruption, and quality loss
- 9 Tax Environment
- 10 Economic and Political Environment
- 11 Claims and Contingencies
- 12 Compliance with Anti-Corruption Laws



Risk Factors

Among these topics, we highlight the risk factors that could affect the Company's business, financial situation, results, and/or cash flows. Currently, these are the particular risk factors that the Company deems relevant and material for investment decisions. However, it is important to note that the Company is subject to other risks that have not been included in this section due to the characteristics of the assessment conducted regarding the likelihood of occurrence and potential economic, compliance, reputational, and ESG (environmental, social, governance) impacts.

2023 LIST OF RISK FACTORS

DETAILS AVAILABLE IN FORM 20-F, ITEM D. RISK FACTORS (P. 12-21)

- Inflation and government efforts to curb inflation may contribute to economic uncertainty in Brazil, adversely affecting our business and results of operations.
- Information technology is key to our business and we could be subject to cybersecurity risks.
- We are dependent on key personnel and the ability to hire and retain additional personnel.
- We are subject to liabilities relating to third party contractors, which may have a material adverse effect on our business and results of operations.
- Consolidation in the telecommunications market may increase competition in the near future and may change Brazilian market dynamics.
- We face significant competition in the Brazilian market.
- Potential global or national events related to health, including contagious disease outbreaks, epidemics, or pandemics, may significantly affect our operations.
- Extensive government regulation of the telecommunications industry and our concession agreements may limit, in some cases, our flexibility in responding to market conditions, competition and changes in our cost structure or impact our fees.
- Our concession may be revised by the Brazilian government under certain circumstances.
- A review of our concession agreements and/or the new telecommunications regulatory framework in Brazil could have a materially adverse effect on our operations.
- Our current radiofrequency licenses may not be renewed for additional periods.
- We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.
- We depend on key suppliers to obtain the necessary equipment and services for our business.
- Certain key inputs are subject to risks related to importation, and we acquire other key inputs from a reduced number of domestic suppliers, which may further limit our ability to acquire such inputs in a timely and cost effective manner.
- We make investments based on demand forecasts that may become inaccurate due to economic volatility and may result in revenues that are lower than expected.
- We face risks associated with litigation.
- Our results of operations may be negatively affected by changes to STFC or SMP rules.



- ANATEL has the authority to issue new regulations affecting many of our areas of operations.
- The industry in which we conduct our business is continually changing and evolving technologically, which demands adequate changes in the regulatory environment.
- We are subject to certain risks related to conditions and obligations imposed by ANATEL for the use of the spectrum needed for the 4G and 5G services we offer.
- Our sales could be suspended as a result of issues with the quality of our services.
- We are subject to the risk of noncompliance with data privacy and protection laws, which may lead to sanctions, including financial penalties.

- Internet regulation in Brazil is still limited and several legal issues related to the Internet are uncertain.
- Some of our debt agreements may contain covenants, key performance indicators, and targets; as such, any default or failure to reach such targets under such debt agreements may have a material adverse effect on our financial condition and cash flows.
- We are subject to environmental laws and regulations. Failure to comply with governmental laws and regulations could subject us to penalties that could have an adverse effect on our business and reputation.

- Man-made or natural disasters, including extreme weather conditions due to climate change (high temperatures, floods, thunderstorms) or other unexpected events could adversely affect networks, systems, infrastructure and service continuity.uld disrupt the Company’s operations.
- Companies operating in the telecommunication industry, including us, may be harmed by restrictions regarding the deployment and maintenance of network infrastructure.
- Changes in taxes and other assessments or changes in the interpretation of tax laws or regulations may adversely affect us and our shareholders.
- The ongoing war between Russia and Ukraine may have a material adverse effect on the global and Brazilian economies as well as on us.

Environmental risk factors

Climate change-related risks are included in the Company’s risk assessment. We conduct periodic assessments considering physical risks (resulting from weather events) and transition risks in the short, medium, and long terms, including aspects such as energy costs.

Environmental risks expose the Company’s operations and properties to many environmental laws and regulations that govern licenses, registrations, wildlife and flora protection, energy use, air emissions, waste management, and remediation of contaminated areas, among others. To prevent and mitigate potential environmental impacts, the Company constantly monitors environmental demands and has internal controls in place for this purpose. For further information, refer to the explanatory note on Environmental Risks in the 2023 Financial Statements.

Said risk factors are further detailed on pages 01 to 23 of Form 20-F, published on February 22, 2024; to access, click here





Emerging risks

In the process of identifying new risks, Vivo also considers emerging risks, which are newly identified threats that could potentially impact the future development of the Company or the sector in the medium and long terms, even though their potential outcome and timeframe are still uncertain and difficult to predict.

Below, we highlight the following scenarios:

| | Cybercrime Automation and Sophistication | New Artificial Intelligence (AI) applications | Critical infrastructure stoppages or downtime and resilience | Changes in consumer behavior and generation preferences |
|-------------------------|---|--|---|---|
| Risk description | The constant need for information security development across the entire business ecosystem, including the supply chain and the development of new technologies and environments such as Cloud, IoT, 5G, machine learning, and artificial intelligence, will lead to an increase in cybercrime through automated attack tactics, resulting in reduced time available for cybersecurity teams to protect the Company's digital assets. | The development and use of AI (Artificial Intelligence) may lead to potential risks associated with ethics, privacy, transparency, explainability, and intellectual property, affecting society, the environment, security, and people's fundamental rights if governance models that identify and address these risks are not employed. | Given the current international geopolitical situation and the unpredictable evolution of armed conflicts, there are risks associated with the escalation of cyber-attacks against critical operations and essential services, which could potentially lead to disruptions or stoppages of infrastructure and critical services. Similarly, it is important to ensure the resilience of the Company's infrastructure in a digital disruption environment. | Risks associated with changes in consumer behavior and different preferences of new generations, such as greater connectivity demands, transition to 100% digital interaction, preference for data over voice, consumption of streaming content, and increased concerns about their security and privacy. |
| Impact | This could result in potential damage to the operational functionality, reputation, and/or business, to its customers or third parties, including incidents affecting privacy, cases of fraud, data theft, and espionage, among others. | The absence of controls in different contexts of risks associated with artificial intelligence can lead to reputational damage for the Company, as well as favor situations of customer and user trust breaches, potentially impacting business performance and Company results. | This could lead to operational disruptions for the Company, affect its reputation and/or business, and impact customers and third parties, including incidents affecting the services provided by the operator to its customers. | If the Company fails to anticipate and adapt to changes and customer preferences, providing an end-to-end digital experience, it may risk failing to attract new customers and lose current customers, which could potentially affect business performance and Company results. |



Cybercrime Automation and Sophistication

New Artificial Intelligence (AI) applications

Critical infrastructure stoppages or downtime and resilience

Changes in consumer behavior and generation preferences

Mitigating Actions

The main primary measures adopted by the Company to mitigate general cybersecurity risks are described in Item 16k -Cybersecurity, of the Form 20F. To mitigate the emerging risk posed by the potential rise in cybercrime sophistication, the Company is advancing in the following aspects:

- Adoption of zero-trust models;
- Measures to ensure cloud service security;
- Monitoring of cyber-attacks and cyber intelligence activities;
- Strengthening digital security controls in the Supply Chain;
- Automation of detection and response activities;
- Promoting training and awareness activities for user on cybersecurity;

Additionally, we have backup systems designed for the full or partial recovery of information, as well as programs and insurance policies covering cyber risks, as outlined in Schedule 16k of Form 20-F.

Management of different contexts is achieved through a continuous improvement cycle of risk analysis tailored to each AI application use, which considers ethics, transparency, privacy, explainability, intellectual property, data security management, fundamental rights, the environment, and society as a whole, based on an internal governance model for new digital solutions.

The Company has established business continuity plans and conducts simulations to verify business continuity modeling under different crisis scenarios. This allows us to be prepared and have action plans in case a particular type of event occurs.

Business areas are focused on continuously adapting offerings to meet customer needs. Based on the strategic pillar #temtudonaVivo, we continue to advance in developing an ecosystem with relevant partners to leverage our consolidation as a hub for digital services, emphasizing financial, entertainment, and health services for the B2C segment. In the enterprise segment, Vivo delivers services that extend beyond connectivity, including cloud services, cybersecurity, IoT, big data, messaging, and sale and rental of IT equipment, among others.



GRI - Global Reporting Initiative

EMPLOYEES | GRI 2-7

| Total number of employees by region and gender | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|
| North | 562 | 533 | 579 |
| Northeast | 3,540 | 3,615 | 3,823 |
| South | 8,282 | 7,236 | 6,617 |
| Southeast | 18,353 | 19,724 | 20,436 |
| Midwest | 1,814 | 1,760 | 1,751 |
| Total | 32,551 | 32,868 | 33,206 |
| Women | 14,004 | 14,581 | 14,838 |
| Men | 18,547 | 18,334 | 18,414 |
| Total | 32,551 | 32,915 | 33,252 |

Note: (Headcount/ full-time equivalent) In 2023, there were 46 nulls/unfilled full-time cases for the breakdown by region, which is why there is a difference in the totals in relation to the gender breakdown.

WORKERS WHO ARE NOT EMPLOYEES | GRI 2-8

| Total number of workers who are not employees and whose work is controlled by the organization | 2021 | 2022 | 2023 |
|--|----------------|---------------|---------------|
| North | 1,870 | 1,807 | 1,856 |
| Northeast | 5,811 | 5,719 | 5,682 |
| South | 9,037 | 7,566 | 7,396 |
| Southeast | 80,477 | 78,889 | 77,257 |
| Midwest | 3,727 | 3,901 | 3,864 |
| Total | 100,922 | 97,882 | 96,055 |
| Women | 43,364 | 41,226 | 41,492 |
| Men | 57,558 | 57 | 54,563 |
| Total | 100,922 | 97,882 | 96,055 |

Note: The most common types of workers are Call Center, Telecommunications Network and Sales service providers. All contracts require hiring workers under the Brazilian Labor Code regime.



GOVERNANCE STRUCTURE AND COMPOSITION | GRI 2-9

SUPPLEMENTARY KPIS

| Structure | | 2021 | 2022 | 2023 |
|------------------------------------|--------|----------------|--------|--------|
| Size of the Board of Directors | Number | 12 | 12 | 12 |
| Independent Directors ¹ | Number | 9 | 10 | 10 |
| Executive Directors | Number | 1 | 1 | 1 |
| Non-executive Directors | Number | 2 ² | 1 | 1 |
| Independent Directors | % | 75% | 83.33% | 83.33% |
| Executive Directors | % | 8.33% | 8.33% | 8.33% |
| Non-executive Directors | % | 16.67% | 8.33% | 8.33% |

¹ The Company meets the independence criteria set forth by CVM Resolution 80/2022.

² 2 non-executive and non-independent directors.

| Efficiency | | 2021 | 2022 | 2023 |
|---|--------|----------------|----------------|----------------|
| Average tenure | Years | 5 | 5.4 | 6,201 |
| Number of non-executive/independent directors with 4 or less other mandates | Number | 10 | 11 | 11 |
| Other mandates for non-executive/independent directors restricted to | Number | 5 | 5 | 5 |
| Members with industry experience ¹ | Number | 4 ² | 3 ³ | 3 ⁴ |
| Members with industry experience ¹ | % | 26.66% | 18.75% | 18.75% |

| Attendance | | 2021 | 2022 | 2023 |
|---|--|---------|------|--------|
| Board of Directors - Number of Meetings | | 20 | 21 | 29 |
| Board of Directors - Average Attendance at Meetings | | 99.58% | 100% | 100% |
| Audit and Control Committee - Number of Meetings | | 8 | 9 | 10 |
| Audit and Control Committee - Average Attendance at Meetings | | 100% | 100% | 100% |
| Nomination, Compensation, and Corporate Governance Committee - Number of Meetings | | 5 | 4 | 10 |
| Nomination, Compensation, and Corporate Governance Committee - Average Attendance at Meetings | | 86.664% | 100% | 100% |
| Quality and Sustainability Committee - Number of Meetings | | 4 | 4 | 4 |
| Quality and Sustainability Committee - Average Attendance at Meetings | | 100% | 100% | 88.88% |

¹ Considers only non-executive and independent members of the Board of Directors experienced in telecommunications and information technology.

² Members with industry experience: Julio Esteban Linares López, Juan Carlos Ros Brugueras, Eduardo Navarro de Carvalho, Antônio Carlos Valente da Silva.

In addition to the mentioned directors, it is important to point out that the Directors Javier de Paz, José Maria Del Rey, Luiz Fernando Furlan, Narcís Serra Serra, have industry experience in non-executive positions.

³ Members with industry experience: Eduardo Navarro, Juan Carlos and Solange Targa. In addition to the mentioned directors, it is important to point out that the Directors Javier de Paz, José Maria Del Rey, Jordi Gual Solé and Ignácio Moreno Martinez, have industry experience in non-executive positions.

⁴ Members with industry experience: Eduardo Navarro, Juan Carlos and Solange Targa. In addition to the mentioned directors, it is important to point out that the Directors Javier de Paz, José Maria Del Rey, Jordi Gual Solé and Ignácio Moreno Martinez, have industry experience in non-executive positions.



| Directors | Gender | Nationality | Date of Birth | Executive member | Independent Member | Appointed ² | Audit and Control | Nomination, compensation and corporate governance | Quality and sustainability |
|--|--------|-------------|--------------------|------------------|--------------------|------------------------|-------------------|---|----------------------------|
| Alfredo Arahuetes García | Men | Spanish | January 8, 1956 | No | Yes | 04/26/2022 | Member | - | - |
| Ana Theresa Masetti Borsari | Women | Brazilian | September 1, 1971 | No | Yes | 04/11/2019 | - | Member | - |
| Andrea Capelo Pinheiro ³ | Women | Brazilian | August 13, 1966 | No | Yes | 04/26/2022 | - | - | Chair |
| Christian Mauad Gebara | Men | Brazilian | September 29, 1972 | Yes | No | 01/01/2019 | - | - | - |
| Denise Soares dos Santos | Women | Brazilian | July 23, 1968 | No | Yes | 01/31/2013 | - | - | - |
| Eduardo Navarro de Carvalho ⁴ | Men | Brazilian | January 30, 1963 | No | No | 07/13/2005 | - | Chair | Member |
| Francisco Javier de Paz Mancho | Men | Spanish | July 24, 1958 | No | Yes | 02/19/2008 | - | Member | - |
| Ignácio Moreno Martínez | Men | Spanish | July 30, 1957 | No | Yes | 04/26/2022 | - | - | - |
| Jordi Gual Solé | Men | Spanish | June 12, 1957 | No | Yes | 04/26/2022 | - | - | - |
| José María Del Rey Osorio | Men | Spanish | September 11, 1951 | No | Yes | 01/04/2017 | Member | - | - |
| Juan Carlos Ros Brugueras | Men | Spanish | June 10, 1961 | No | Yes | 12/08/1998 | Chair | - | - |
| Solange Sobral Targa ¹ | Women | Brazilian | September 20, 1972 | No | Yes | 04/26/2022 | - | - | Member |

¹ Member of the Board of Directors responsible for Reviewing the Company's Digital Security Strategy.

² Date of first election. Some directors left the Board of Directors and returned after a period of absence. namely: Eduardo Navarro de Carvalho (Exit from the first term: 02/19/2008 / Election for second term: 11/07/2011) and Juan Carlos Ros Brugueras (Exit from the first term: 04/16/2013 / Election for second term: 02/21/2020).

³ Chair of the Quality and Sustainability Committee.

⁴ Representative to lead climate change issues.

Updated data refer to 2024.

**ANNUAL TOTAL COMPENSATION RATIO** | GRI 2-21**Highest to lowest compensation ratio and median percentage increase**

| | 2021 | 2022 | 2023 |
|---|--------|--------|--------|
| Ratio of the highest-paid individual to the median compensation for all employees | 101.35 | 121.48 | 157.78 |

Note: Total compensation of the CEO divided by the median of all employees (TBRA and TERRA companies).

Percentage increase in annual total compensation

| | 2021 | 2022 | 2023 |
|--|------|--------|-------|
| Median percentage increase in annual total compensation for all organization's employees, except for the highest paid individual | - | 10.10% | 8.30% |

MEMBERSHIP OF ASSOCIATIONS | GRI 2-28**Financial contribution to organizations and associations**

| | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|
| Brazilian Pay TV / Telecom Association (ABTA) | R\$572,094.98 | R\$436,051.30 | R\$303,977.12 |
| Brazilian Association of Business-Customer Relations (ABRAREC) | R\$15,000.00 | R\$18,520.00 | - |
| American Chamber of Commerce (AMCHAM) | R\$75,719.88 | R\$1,750.00 | R\$181,310.80 |
| Association of Information Technology and Communication (ITC) and Digital Technology Companies (Brasscom) | R\$110,252.43 | R\$110,252.40 | R\$177,588.04 |

MEMBERSHIP OF ASSOCIATIONS | GRI 2-28**Financial contribution to organizations and associations**

| | 2021 | 2022 | 2023 |
|--|------------------------|------------------------|------------------------|
| Conexis Brasil Digital | R\$7,092,082.30 | R\$6,928,971.38 | R\$8,763,720.48 |
| Telebrasil | R\$31,905.24 | R\$131,987.95 | R\$215,801.96 |
| Brazilian Business Council for Sustainable Development (CEBDS) | - | - | R\$96,147.00 |
| Total | R\$7,897,054.83 | R\$7,627,533.03 | R\$9,738,545.40 |

COLLECTIVE BARGAINING AGREEMENTS | GRI 2-30**Indicators**

| | 2021 | 2022 | 2023 |
|---|--------|--------|--------|
| Number of employees covered by collective bargaining agreements | 32,551 | 32,915 | 33,252 |
| Total number of employees | 32,551 | 32,915 | 33,252 |
| Percentage of total employees covered by collective bargaining agreements | 100% | 100% | 100% |

Note: 100% of employees with open-ended employment contracts are covered by collective bargaining agreements, not including interns, apprentices, outsourced workers, board members and São Paulo Hub.

**DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED** | GRI 201-1

| Indicators (R\$ thousand) | 2021 | 2022 | 2023 |
|--|-------------------|-------------------|-------------------|
| DIRECT ECONOMIC VALUE GENERATED | 27,260,658 | 27,289,197 | 27,787,640 |
| Revenue | 27,260,658 | 27,289,197 | 27,787,640 |
| ECONOMIC VALUE DISTRIBUTED | 27,260,658 | 27,289,197 | 27,289,197 |
| Employee salaries and benefits | 4,842,006 | 5,653,090 | 5,653,090 |
| Third-party capital | 3,573,706 | 5,189,809 | 5,556,728 |
| Remuneration of equity capital | 6,229,357 | 4,057,902 | 5,039,977 |
| Payments to the government - taxes, fees and contributions | 12,615,589 | 12,388,396 | 11,009,436 |

PROPORTION OF SPENDING ON LOCAL SUPPLIERS | GRI 204-1

| Suppliers | 2022 | 2023 |
|---|-------|-------|
| Total number of hired suppliers (Tier-1) | 1,175 | 1,182 |
| Number of significant suppliers to sustainability (Tier-1) | 151 | 133 |
| Total spending on hired suppliers (billion euros) | 4.92 | 5.33 |
| Total spending on significant suppliers (billion euros) | 3.69 | 3.88 |
| % spending on significant suppliers (Tier-1) | 75% | 73% |
| Number of significant suppliers (Non-Tier-1) | 4 | 4 |
| Total number of significant suppliers (Tier-1 + Non-Tier-1) | 155 | 137 |

OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

| GRI 205-1

The actions of our suppliers, including service providers, and business partners affect the Company's reputation and integrity. Therefore, aiming at ensuring compliance with applicable anti-corruption laws, we have initiatives in place to ensure that our business relationships with partners and service providers meet these standards, such as: implementing integrity questionnaires for high-risk suppliers, awareness measures related to integrity and best practices, negotiating contractual clauses related to anti-corruption efforts, anti-corruption certifications, conducting and analyzing reputational surveys (integrity due diligence) of the Company's supplier base, including service providers and certain business partners with whom we engage, as well as analyzing potential conflicts of interest situations. All these measures aim to convey our values and commitment to responsible business practices throughout our value chain.

Note of omission: The Compliance department is responsible for monitoring basic compliance risk and specific integrity risk, including corruption issues, which, when identified, are reported to the Audit department for inclusion in the Company's risk map, a confidential document that will not be disclosed in this report. No specific tool has been implemented for this purpose because it is a qualitative assessment.



COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES | GRI 205-2

Number of employees that have received training on anti-corruption and percentage of employees that have received training on anti-corruption.

| Training on anti-corruption | Number of people trained | | | % of people trained | | |
|--|--------------------------|--------|--------|---------------------|--------|--------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| Members of governance bodies (e.g.: Board of Directors) | 20 | 20 | 20 | 100% | 100% | 100% |
| Employees (total) | 30,409 | 30,057 | 30,817 | - | 94.80% | 98.21% |
| Leaders | 105 | 103 | 104 | - | 90.35% | 100% |
| Intermediate leaders | 5,223 | 4,197 | 3,965 | - | 94.11% | 99.37% |
| Other positions | 25,081 | 25,757 | 27,073 | - | 94.79% | 97.66% |

The total number of eligible employees is used to calculate the number of employees that received training in anti-corruption. Every year, members of Senior Management take part in specific training on relevant aspects of anti-corruption legislation (Law 12,846/13 and the FCPA) and the Company's compliance program. With regard to the Company's employees, various training courses are developed and given by the Compliance Executive Office on topics such as anti-corruption legislation, ethics and integrity, among others.

Total number and percentage of employees, governance body members and business partners that the organization's anti-corruption policies and procedures have been communicated to

| Communication on anti-corruption* | Number of people trained | | | % of people trained | | |
|--|--------------------------|------|------|---------------------|------|------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| Members of governance bodies (e.g.: Board of Directors) | 20 | 20 | 23 | 100% | 100% | 100% |

Particularly, regarding the members of the Board of Directors, Fiscal Council, and Statutory Board, we ensure their understanding of our Responsible Business Principles, the Company's Code of Ethics and Conduct, and the Anti-Corruption Policy through the Annual Certification of Directors on Anti-Corruption Matters. In 2023, all 23 members of the governance bodies signed said document. All communications are conducted through our internal communication channels reaching all departments, all positions, all regions (NW, NE, SOUTH, SP, MG, MW, and EAST), administrative and business groups (FIELD, CALL CENTER, and STORES), and all subsidiaries (GVT, TELEFONICA, TERRA, TVA, VIVO, etc.). Some communications are specific, adapting the appropriate language (formal, informal, or mixed) and content to the target audience or area of operation. In total, there were 113 communications in 2023, with over 62,000 internal views on ethics, integrity, transparency, anti-corruption, and other compliance-related topics. Communications on ethics and integrity are also shared with our suppliers and business partners acting on behalf of Telefônica, using direct communication channels to inform them of policies, guidelines, and necessary actions. At the end of 2023, a communication was sent reinforcing guidelines for offering and receiving gifts, presents, and invitations to the entire active supplier base, impacting 4,837 suppliers.

**CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN** | GRI 205-3

| Wistleblowing channel | 2021 | 2022 | 2023 |
|--|------|------|------|
| Total number of employees dismissed or disciplined for corruption | 0 | 0 | 0 |
| Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption | 0 | 0 | 0 |
| Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases | 0 | 0 | 0 |

There were no reports of corruption on Telefônica Brasil's official Whistleblowing Channel in 2022 and 2023.

LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY PRACTICES | GRI 206-1

In 2023, no lawsuits were filed against Telefônica Brasil regarding anti-competitive behavior, anti-trust and monopoly practices.

Telefônica Brasil reaffirms its commitment to the best corporate governance and transparency practices, and the integrity of its processes, the integrity of its managers, and the mechanisms adopted to comply with competition laws.

RECLAIMED PRODUCTS | GRI 301-3

| Vivo Recicle | Unit | 2021 | 2022 | 2023 | Accumulated |
|-----------------------------|--------|--------|--------|--------|-------------|
| Total items collected | Number | 87,596 | 41,610 | 23,188 | 4,124,569 |
| Total cell phones collected | Number | 5,303 | 8,822 | 3,293 | 1,131,369 |
| Total equipment collected | Tonnes | 9.2 | 11.3 | 12.1 | 151.6 |

| Vivo Renova | Unit | 2021 | 2022 | 2023 |
|---------------------------------|--------|---------|---------|---------|
| Total items collected | Number | 136,295 | 124,788 | 145,217 |
| Total weight of items collected | Tonnes | 22.58 | 21.69 | 26.30 |

| Reverse logistics (fixed telephony)* | Unit | 2021 | 2022 | 2023 |
|--------------------------------------|--------|-----------|-----------|-----------|
| Fixed Telephony - recycling | Number | 452,913 | 1,054,112 | 300,724 |
| Fixed Telephony - recycling - weight | Tonnes | 169.84 | 348.5 | 86.2 |
| Fixed Telephony - recovery | Number | 1,395,166 | 1,276,029 | 1,093,773 |
| Fixed Telephony - recovery - weight | Tonnes | 631.5 | 632.5 | 535.1 |

The program collects small items of waste, such as damaged cell phones, accessories, cables, chargers, headsets, batteries, used batteries of any model, from any operator, through garbage cans available in all Vivo stores in the country. Our reverse logistics process also includes the circularity of old or disused modems and decoders. In 2023 alone, more than 1 million devices were reused, which is equivalent to just over 535 tons.



ENERGY CONSUMPTION WITHIN THE ORGANIZATION | GRI 302-1

| Type of consumption | Unit | 2021 | 2022 | 2023 |
|--|-------------|-----------|-----------|-----------|
| Total electricity consumption | GJ | 6,147,592 | 6,180,585 | 6,216,830 |
| Total electricity consumption | MWh | 1,707,664 | 1,716,829 | 1,726,897 |
| Total energy from the Free Energy Market (Renewable) | GJ | 2,092,165 | 2,066,054 | 1,997,894 |
| Total energy from the Free Energy Market (Renewable) | MWh | 581,157 | 573,904 | 554,971 |
| Percentage from the Free Energy Market (Renewable) | % | 37% | 33% | 32% |
| Total of I-REC certified | GJ | 3,443,696 | 3,297,468 | 2,748,331 |
| Total of I-REC certified | MWh | 956,582 | 915,963 | 763,425 |
| Percentage of I-REC certified | % | 56% | 56% | 44% |
| Total of distributed generation | GJ | 427,490 | 622,955 | 1,273,753 |
| Total of distributed generation | MWh | 353,820 | 173,043 | 353,820 |
| Percentage of distributed generation | % | 7% | 10% | 21% |
| Total electricity from renewable sources | GJ | 184,240 | 194,107 | 196,852 |
| Total electricity from renewable sources | MWh | 51,178 | 53,919 | 54,681 |
| Percentage of total electricity from renewable sources | % | 3% | 3% | 3% |
| Spending on electricity | R\$ million | 1,093 | 1,121 | 1,158 |

Electricity calculation considers consumption data from electricity bills, power purchase agreements in the free energy market, distributed generation projects and I-REC certificates.

To convert the data to GJ, we used the conversion factors from the National Energy Balance. Fuel data covers fuel combustion in the fleet and in operations (generators). Only ethanol is considered a renewable source; the biofuel percentages of gasoline and diesel have not been separated and considered as such.

Data include the entire Telefônica Brasil operation, with no exclusions.

| Renewable sources | Unit | 2021 | 2022 | 2023 |
|-------------------|------|---------|---------|---------|
| Ethanol | GJ | 102,314 | 176,466 | 217,039 |
| Ethanol | MWh | 28,322 | 48,848 | 60,289 |

| Non-renewable source | Unit | 2021 | 2022 | 2023 |
|----------------------|------|---------|--------|--------|
| Diesel | GJ | 44,479 | 45,381 | 51,107 |
| Diesel | MWh | 12,567 | 12,822 | 14,197 |
| Gasoline | GJ | 116,347 | 44,613 | 5,566 |
| Gasoline | MWh | 32,876 | 12,606 | 1,547 |
| Natural gas | GJ | 2,032 | 117 | - |
| Natural gas | MWh | 500 | 288 | - |

| Total energy consumption | Unit | 2021 | 2022 | 2023 |
|--|------|-----------|-----------|-----------|
| Total non-renewable energy consumption | MWh | 45,943 | 25,716 | 15,744 |
| Total renewable energy consumption | MWh | 1,735,986 | 1,765,678 | 1,787,186 |



ENERGY INTENSITY | GRI 302-3

| Energy intensity | Unit | 2021 | 2022 | 2023 |
|---|-------------------|-----------|-----------|-----------|
| Energy consumption within the organization* | MWh | 1,781,929 | 1,791,393 | 1,802,930 |
| Traffic | PB | 50,943 | 52,767 | 66,064 |
| Energy intensity | MWh/PB | 34.98 | 33.95 | 27.29 |
| Net Operating Revenue | R\$ million | 44,033 | 48,041 | 52,100 |
| Energy intensity | Mwh/R\$ million | 40.47 | 37.29 | 37.60 |
| Energy intensity | MWh/R\$ million** | 225.83 | 194.56 | 167.53 |

*Fuels and electricity Revenue converted from Brazilian Reais to US Dollars: 2023: 1 BRL = 4.8413 (12/31/2023) 2022: 1 BRL = 5.2177 (12/31/2022) ; 2021: 1 BRL = 5.5805 (12/31/2021) ; 2020: 1 BRL = 5.1967 (12/31/2020) ; 2019: 1 BRL = 4.0307 (12/31/2019).

| Variation reference year/current year (energy consumption and energy intensity) | 2015 (Reference year) | Variation 2023 x 2015 |
|--|--------------------------|-----------------------|
| Energy consumption within the organization (MWh) | 1,816,689 | 1,802,930 |
| Energy Intensity (MWh/ PB) | 6.81 | 27.29 |
| Δ | 266.81 | -90% |

Our energy intensity assessment considers energy consumption within the organization (fuels used in fleet and operations, as well as electricity) versus traffic in our operations (the measure that makes the delivery of our services most tangible). In 2022, there was a 3% reduction in our energy intensity (MWh/PB).

SUPPLEMENTARY KPI - ENERGY MANAGEMENT SYSTEM

Two Company units are certified under ISO 50001. In addition to ISO audits, annual audits are conducted for the Greenhouse Gas Emissions Inventory and Integrated Reporting, which also include the scope of energy use during assurance.

To ensure effective energy use reduction, we have several initiatives within our Energy Efficiency Plan, such as decommissioning 3G technology infrastructure equipment, which is already obsolete in some Brazilian cities. As a result, in 2023, energy efficiency projects achieved savings of 102.6 GWh, a 42.5% increase compared to the previous year, and reached 167% of the annual target of 61.3 GWh.

Our Distributed Generation Program ensures our operations are supplied with energy from renewable sources, including energy sourced from the open energy market. The total company consumption is supplemented by the acquisition of I-RECs (International Renewable Energy Certificates).

Vivo employees receive ongoing training on ISO 50001 concepts, offered through an online learning platform. In 2023, 3,164 employees completed training.

SUPPLEMENTARY KPI - DATA CENTER EFFECTIVENESS

| Average PUE (Power Usage Effectiveness) | 2021 | 2022 | 2023 | META 2023 |
|---|------|------|------|-----------|
| PUE Average | 2.74 | 2.78 | 2.92 | 3.00 |

SUPPLEMENTARY KPI - DATA CENTER RENEWABLE ENERGY

| Data Center energy use | 2021 | 2022 | 2023 |
|---|------|------|------|
| % of renewable energy (of total energy) | 100 | 100 | 100 |

**REDUCTION OF ENERGY CONSUMPTION** | GRI 302-4

| Energy efficiency program's initiative | Unit | 2021 | 2022 | 2023 |
|---|------|------------|------------|------------|
| 3G equipment decommissioning | KWh | 31,424,957 | 10,587,099 | 1,944,852 |
| Decommissioning of Centers | KWh | - | 8,010,902 | 25,699,099 |
| Refarming of carrier frequency LTE 2100 (Decommissioning for LTE) | KWh | - | - | 16,354,843 |
| BBIP - Fusion Access Layer (RAM/RAC/RAV for RSD/HL4) (SOUTH) | KWh | - | - | 11,119,543 |
| BBIP - Fusion Access Layer (RAM/RAC/RAV for RSD/HL4) (NORTH) | KWh | - | - | 7,237,648 |
| Compaction and Decommissioning of Centers | KWh | 8,458,459 | 7,651,997 | 2,965,394 |
| Decommissioning of Lockers | KWh | - | 3,602,550 | 4,384,933 |
| Power Saving Features 2020 (Consolidated) | KWh | 7,209,118 | 0 | 5,091,200 |
| Air Conditioning Work | KWh | 4,358,311 | 907,713 | 6,406,456 |
| 2G equipment decommissioning | KWh | 1,454,771 | 2,203,188 | 1,526,179 |
| Decommissioning of network equipment of metallic access network | KWh | - | 904,384 | 3,766,464 |
| Infill | KWh | 1,194,708 | 897,059 | 720,588 |
| Eco Berrini Lighting | KWh | - | 682,203 | 1,369,111 |
| Other projects | KWh | 8,279,425 | 19,698,930 | 14,004,259 |

Calculations are based on measurements using energy multimeters. The energy variation of each project detected by the multimeters is transformed by calculation into a reduction in kWh and also into a financial reduction, in R\$. For sites that have telemetry (a smart meter capable of measuring consumption remotely in real time), it is possible to validate the projects using the system's platform.

WATER WITHDRAWAL | GRI 303-3; 2-4

| Water withdrawal | Unit | 2021 | 2022 | 2023 |
|--------------------------------|----------------|---------|---------|---------|
| Total water withdrawal | m ³ | 935,693 | 971,934 | 903,741 |
| Freshwater withdrawal | m ³ | 935,693 | 971,934 | 903,741 |
| Withdrawal from utility | m ³ | 910,143 | 952,217 | 881,126 |
| Withdrawal from water tanker | m ³ | 2,532 | 1,570 | 2,541 |
| Withdrawal from wells | m ³ | 12,943 | 12,919 | 13,308 |
| Recycled/recovered water | Unit | 2021 | 2022 | 2023 |
| Total recycled/recovered water | m ³ | 10,075 | 5,228 | 6,766 |
| Total recycled/recovered water | % | 0.01% | 0.50% | 0.75% |

For months when actual consumption data from analyzed sites was unavailable, estimates were based on the average consumption of available months.

| Withdrawal from water-stressed areas | Unit | 2021 | 2022 | 2023 |
|--------------------------------------|----------------|------|---------|--------|
| Total water withdrawal | m ³ | - | 494,566 | 82,045 |
| Freshwater withdrawal | m ³ | - | 494,566 | 82,045 |
| Withdrawal from utility | m ³ | - | 493,251 | 68,597 |
| Withdrawal from water tanker | m ³ | - | 1,315 | 140 |
| Withdrawal from wells | m ³ | - | - | 13,308 |

For months when actual consumption data from analyzed sites was unavailable, estimates were based on the average consumption of available months. Telefônica Brasil analyzes water withdrawal in water-stressed regions. This analysis assesses whether sites are located in low-medium, medium-high, or high-water stress areas (according to the Aqueduct tool from the World Resources Institute - WRI). The table above shows water withdrawal in high water-stressed locations (147 locations). Water stress calculations from the previous report (2022 data) were performed using the Aqueduct™ Water Risk Atlas tool (Aqueduct 3.0). For the data in this new report, we used the updated Aqueduct™ 4.0 version of the tool, released in August 2023. This new version of the tool includes finer granular data, higher resolution, and access to underlying hydrological models. In this new version, the system features an updated water risk framework built from 13 global water risk indicators, reflecting both current conditions and future projections of water supply, demand, stress, and other factors.



WATER CONSUMPTION | GRI 303-5; 2-4

| Water consumption | Unit | 2021 | 2022 | 2023 |
|-------------------------|----------------|------|--------|---------|
| Total water consumption | m ³ | - | 93,949 | 166,594 |
| Freshwater consumption | m ³ | - | 93,949 | 166,594 |

For months when actual consumption data from analyzed sites was unavailable, estimates were based on the average consumption of available months.

Water consumption data was recorded after each charge for the resource supplied has been assessed, i.e. all the water consumed by TBRA is supplied by a third-party company, which issues an invoice for consumption, regardless of how it is collected. All 1,715 sites that consume water from concessionaires, wells, water tankers and reuse water are being taken into account.

To calculate the estimated water consumption amount, a study of water losses was carried out involving the most relevant processes for Telefônica Brasil in terms of water use in the company: (1) Evaporation in cooling equipment (chillers): to calculate evaporation, we considered (i) analyses by companies specializing in cooling equipment; (ii) internal estimates based on the energy consumption of the company's sites and equipment; (2) Human consumption: for the calculation, we considered a return coefficient of 0.80, in accordance with NBR 9649 - Sanitary Sewage Collection Network Project.

| Water Discharge | Unit | 2021 | 2022 | 2023 |
|-----------------|----------------|------|---------|---------|
| Water Discharge | m ³ | - | 872,757 | 737,147 |

For months when actual consumption data from analyzed sites was unavailable, estimates were based on the average consumption of available months.

| Water intensity | Unit | 2021 | 2022 | 2023 |
|------------------------------------|------------------------------|-------|-------|-------|
| Freshwater withdrawal per revenue | M ³ /R\$ million | 21.02 | 20.12 | 17.35 |
| Freshwater withdrawal per revenue | m ³ /US\$ million | 117.3 | 105.0 | 83.98 |
| Freshwater consumption per revenue | M ³ /R\$ million | - | 1.95 | 3.20 |
| Freshwater consumption per revenue | m ³ /US\$ million | | 10.2 | 15.48 |

For months when actual consumption data from analyzed sites was unavailable, estimates were based on the average consumption of available months.

Net Operating Revenue converted from BRL to USD considering 1 USD = 4.8413 BRL (31/12/2023); 1 USD = 5.2177 BRL (31/12/2022); 1 USD = 5.5805 BRL (31/12/2021); 1 USD = 5.1967 BRL (31/12/2020).

SUPPLEMENTARY KPI - WATER USE

| Water withdrawal | Unit | 2021 | 2022 | 2023 |
|------------------|----------------------|----------|----------|----------|
| Total water use | million cubic meters | 0.935693 | 0.971934 | 0.903741 |



SUPPLEMENTARY KPI - WATER EFFICIENCY MANAGEMENT PROGRAMS

Telefônica Brasil's Environmental Policy addresses the rational use of water resources, promoting comprehensive water management efficiency and reducing the water footprint of operations. We also have a specific project to assess consumption variations and trends.

Most of Telefônica Brasil's water consumption is associated with office and technical building supplies, where efficiency practices such as automatic taps and regular facility inspections to fix potential leaks are adopted. The Company's headquarters, Eco Berrini, which houses the largest number of employees and consumes the most water, features a graywater treatment system for reuse in sanitary flushing systems, as well as efficient water fixtures that consume less compared to conventional devices.

Our employees undergo ongoing training on efficient use of water resources in the Environmental Management System introduction and Environmental Policy introduction training, offered through an online learning platform. Furthermore, internal awareness campaigns are periodically conducted, including initiatives such as World Water Day and Conscious Consumption campaigns.

DIRECT (SCOPE 1) GREENHOUSE GAS (GHG) EMISSIONS | GRI 305-1

| Direct (scope 1) greenhouse gas (GHG) emissions | Unit | 2021 | 2022 | 2023 | Gases included in the calculation |
|---|--------------------|--------|--------|--------|---|
| Direct emissions (Scope 1) | tCO ₂ e | 63,018 | 32,190 | 25,567 | CO ₂ , CH ₄ , N ₂ O, HFC, HCFC |
| Kyoto Protocol | tCO ₂ e | 26,550 | 12,781 | 11,273 | CO ₂ , CH ₄ , N ₂ O, HFC |
| Montreal Protocol | tCO ₂ e | 36,468 | 19,409 | 14,294 | HCFC |
| Biogenic CO ₂ emissions | tCO ₂ e | 8,907 | 12,922 | 15,326 | CO ₂ |

In 2023, Telefônica Brasil achieved the first milestone of its Net Zero plan with a notable 90% reduction in scope 1 and 2 emissions compared to 2015 levels. Compared to the previous year, we recorded a 21% reduction in these emissions. These significant results are direct outcomes of a series of strategic actions, including transitioning to 100% renewable electricity consumption, adopting biofuels in our fleet, acquiring electric vehicles, and optimizing operational cooling equipment. These measures demonstrate our effective commitment to sustainability and our determination to achieve our long-term environmental goals.

All Company sites/fleets under the management of Telefônica Brasil are considered (i.e. all companies under TBRA).

| Variation reference year/current year (scope 1) | 2015 (reference year) | Variation 2023 x 2015 |
|---|-----------------------|-----------------------|
| Direct emissions (Scope 1) | 97,926 | -74% |
| Kyoto Protocol | 27,293 | -59% |
| Montreal Protocol | 70,633 | -80% |



INDIRECT (SCOPE 2) GREENHOUSE GAS (GHG) EMISSIONS FROM THE PURCHASE OF ENERGY | GRI 305-2

Indirect (scope 2) Greenhouse Gas (GHG) emissions from the purchase of energy*

| | Unit | 2021 | 2022 | 2023 |
|-----------------------|-------------------|---------|--------|--------|
| Location-based method | tCO _{2e} | 230,945 | 74,682 | 63,429 |
| Market-based method | tCO _{2e} | 0 | 0 | 0 |

Note: Gases included in the calculation: CO₂.

Variation reference year/current year (scope 2) 2015 (reference year) Variation 2023 x 2015

| | 2015 (reference year) | Variation 2023 x 2015 |
|-----------------------|-----------------------|-----------------------|
| Location-based method | 211,809 | -70% |
| Market-based method | 165,818 | -100% |

Note: Considering the location-based method, the variation shown in scope 2 is due to the significant change in the emission factor of the national GRID (SIN). Considering the market-based method, since 2019, we have reached zero emissions and have kept it that way ever since (100% renewable energy). Electricity consumption itself has remained stable (up only 0.6%).

OTHER INDIRECT (SCOPE 3) GREENHOUSE GAS EMISSIONS | GRI 305-3

GHG emissions (Scope 3 tCO_{2e})

| | 2021 | 2022 | 2023 |
|------------------------------|---------|---------|---------|
| Indirect emissions (Scope 3) | 346,715 | 281,581 | 302,358 |
| Purchased goods and services | 179,145 | 177,770 | 186,712 |
| Capital goods | 48,334 | 52,933 | 55,482 |
| Energy-related activities | 6,439 | 4,979 | 6,819 |
| Business travel | 106 | 3,352 | 3,143 |
| Use goods sold | 112,961 | 42,547 | 50,202 |

Note: Gases included in the calculation: CO₂.

Variation reference year/current year (scope 3) 2016 (reference year) Variation 2023 x 2016

| | 2016 (reference year) | Variation 2023 x 2016 |
|------------------------------|-----------------------|-----------------------|
| Indirect emissions (Scope 3) | 640,349 | -53% |
| Purchased goods and services | 265,588 | -30% |
| Capital goods | 132,140 | -58% |
| Energy-related activities | 39,681 | -83% |
| Business travel | 19,560 | -84% |
| Use goods sold | 183,379 | -73% |

Note: Between 2021 and 2022 there was a 19% reduction, mainly due to the “use of products sold” category (the impact was due to a reduction in the electricity emission factor of the national GRID).

INTENSITY OF GREENHOUSE GAS (GHG) EMISSIONS | GRI 305-4

Intensity of GHG emissions

| | Unit | 2021 | 2022 | 2023 |
|---|-----------------------|------|------|------|
| Direct emissions (Scope 1) | tCO _{2e} /PB | 1.2 | 0.6 | 0.4 |
| Indirect emissions (Scope 2) | tCO _{2e} /PB | 0 | 0 | 0 |
| Direct emissions (Scope 1) + Indirect emissions (Scope 2) | tCO _{2e} /PB | 1.2 | 0.6 | 0.4 |

Gases included in the calculation: CO₂, CH₄, N₂O, HFC, HCFC.

The scope includes scope 1 and 2 emissions (market-based), in line with the reduction target for operations. The denominator factored in traffic, which would be the measure (product) of the services. The reduction of nearly 37% in the indicator was due to two factors: a reduction in Scope 1 emissions and a 25% increase in traffic. This shows that we are decoupling the Company's growth from the growth in emissions (i.e. enhanced efficiency, because although traffic is growing, emissions are decreasing).



GREENHOUSE GAS (GHG)

EMISSION REDUCTION | GRI 305-5

In 2023, Telefônica Brasil achieved the first milestone of its Net Zero plan with a notable 90% reduction in scope 1 and 2 emissions compared to 2015 levels. Compared to the previous year, we recorded a 21% reduction in these emissions (6,666 tCO₂eq). These significant results are direct outcomes of a series of strategic actions, including transitioning to 100% renewable electricity consumption; adopting biofuels in our fleet, acquiring electric vehicles, and optimizing operational cooling equipment. These measures demonstrate our effective commitment to sustainability and our determination to achieve our long-term environmental goals.*

*Gases included: CO₂, CH₄, N₂O, HFC, HCFC

*Baseline: The reference year was set based on the target submitted to SBTi by Telefônica S.A.

2015 for scope 1 and 2 emissions

2016 for scope 3 emissions

*Scope: In scope 1, we recorded a 21% reduction in our emissions. These significant results are direct outcomes of a series of strategic actions, including the adoption of biofuels in our fleet and operational optimization of cooling equipment.

In scope 2 (location-based), the reduction shown can be attributed mainly to a 10% decrease in the national GRID emission factor (National Interconnected System - SIN). When analyzing electricity consumption, it was noted that this remained virtually stable, with a marginal increase of 0.6%.

WASTE GENERATED | GRI 306-3

WASTE GENERATED, WASTE DIVERTED FROM FINAL DISPOSAL AND WASTE DIRECTED FOR FINAL DISPOSAL

| GRI 306-3, 306-4, 306-5

| Waste management from the operation (tonnes) | 2021 | 2022 | 2023 |
|--|----------------|--------------|----------------|
| HAZARDOUS WASTE | 1,050.1 | 704.8 | 1,409.4 |
| Waste Generated | | | |
| Waste diverted from disposal | 1,034.6 | 701.6 | 1,401.4 |
| Prepared for reuse | 0 | 0 | 0 |
| Recycling | 1,034.6 | 701.6 | 1,401.4 |
| - Batteries | 855.5 | 675.5 | 1,379.7 |
| - Lubricant oil | 10.4 | 9.2 | 11.5 |
| - Lamps | 1.4 | 15.2 | 7.0 |
| - Other | 167.3 | 1.8 | 3.1 |
| Other recovery operations | 0 | 0 | 0 |
| Waste directed to disposal | 15.5 | 3.1 | 8.1 |
| Incineration (with energy recovery) | 0 | 0.5 | 2.3 |
| Incineration (without energy recovery) | 0 | 0 | 0.4 |
| Landfill containment | 0.9 | 0.06 | 5.0 |
| - Lamps | 0.0006 | 0 | 0 |
| - Other | 0.9 | 0.06 | 5.0 |
| Other disposal operations | 14.6 | 2.5 | 0.4 |
| - Lamps | 9.51 | 0 | 0 |
| - Other | 5.1 | 2.5 | 0.4 |

Note: The Company controls the final disposal of waste, by means of Waste Transport Manifests (MTR in Portuguese) and Final Disposal Certificates (CDF, in Portuguese).



| Waste management + Renova (TONNES) | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|
| HAZARDOUS WASTE | 27,293.4 | 28,578.0 | 19,402.8 |
| Waste Generated | | | |
| Waste diverted from disposal | 26,558.3 | 28,213.0 | 18,918.2 |
| Prepared for reuse | 654 | 715.7 | 561.4 |
| - Modems, routers and decoders | 631.5 | 632.5 | 535.1 |
| - Customers' cell phones (Vivo Renova) | 22.6 | 83.2 | 26.3 |
| Recycling | 25,904.3 | 27,497.3 | 18,356.8 |
| - Cables and metal | 22,674.0 | 23,584.5 | 16,497.2 |
| - RAEE (Electronic Device Waste) | 1,666.5 | 1,807.3 | 1,181.5 |
| - Paper and cardboard | 1,015.5 | 1,585.2 | 541.2 |
| - Modems, routers and decoders | 169.9 | 348.5 | 86.2 |
| - Customers' cell phones and accessories (Vivo Recicle) | 9.2 | 11.3 | 12.1 |
| Other waste from customers | - | - | 1.4 |
| - Plastic | - | 160.6 | 37.2 |
| Other recovery operations | 0 | 0 | 0 |

| Waste management + Renova (TONNES) | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Waste directed to disposal | 735.1 | 365.0 | 484.5 |
| Incineration (with energy recovery) | 0 | 68.3 | 452.3 |
| Incineration (without energy recovery) | 0 | 0.1 | 0 |
| Landfill containment | 644.3 | 116.5 | 29.2 |
| - Cables and metal | 293.3 | 93.0 | 26.6 |
| - RAEE (Electronic Device Waste) | 7.9 | 22.4 | 1.9 |
| Other waste from customers | - | - | 0.1 |
| Other disposal operations | 90.8 | 180 | 3.0 |
| - Cables and metal | 41.5 | 180 | 3.0 |
| - Paper and cardboard | 0.5 | 0 | 0 |
| Other | - | - | 0.4 |



| Organic waste management + RCC | 2022 | 2023 |
|---|--------------|----------------|
| Telefônica Vivo | | |
| Recycling | 497.5 | 1,039.1 |
| Construction Waste | 146.8 | 705.7 |
| Organic/Urban/Biosanitary Waste | 350.6 | 333.4 |
| Landfill | 802.4 | 1,724.6 |
| Construction Waste | 327.9 | 1,053.8 |
| Organic/Urban Waste | 474.5 | 670.8 |
| Energy Recovery/Incineration (without energy recovery) | 45.1 | 0.2 |
| Construction Waste | 0.1 | 0.02 |
| Organic/Urban/Biosanitary Waste | 45.0 | 0.2 |
| Incineration (without energy recovery) | 0 | 0.01 |
| Construction Waste | 0 | 0 |
| Organic/Urban/Biosanitary Waste | - | 0.01 |
| Other disposal operations | | 278.2 |
| Construction Waste | - | 269.2 |
| Organic/Urban/Biosanitary Waste | - | 9.0 |

Organic and civil construction waste is managed separately from operational waste.

Recovery actions and final disposal are carried out inside and outside the Company. Since the implementation of the Solid Waste Management Plan (PGRS, in Portuguese), Telefônica Brasil has been committed to carrying out actions to promote the environmentally appropriate disposal of waste generated. Moreover, by working with an extensive network of suppliers, the Company trains and extends waste management practices to its network of allies so that everyone can adopt them.

In 2023, total waste volume decreased compared to 2022, due to the replacement of the copper network with fiber optics, which led to fewer required repairs at the plant. In addition, we recorded an increase in the disposal of fiber optic waste and a reduction in the return of cables and wires by the customer services area. It is also important to note that the Paperless project, which began in 2022, contributed to reducing the volume of paper stored by digitizing many documents in 2023. Overall, there was also an increase in the generation of waste batteries due to the need to replace them at sites with greater need.

| Supplementary KPIs | Unit | 2021 | 2022 | 2023 |
|--|--------|----------|----------|----------|
| Total recycled/reused waste | tonnes | 27,592.4 | 28,441.8 | 20,795.1 |
| Total discarded waste | tonnes | 751.6 | 411.3 | 2,505.7 |
| Waste sent to landfills | tonnes | 646.2 | 108.2 | 1,766.2 |
| Waste incineration with energy recovery | tonnes | 0.0 | 0.0 | 457.2 |
| Waste incineration without energy recovery | tonnes | 0.0 | 114.2 | 0.4 |
| Waste directed otherwise, please specify waste from co-processing in cement kilns, autoclave treatment of hospital waste and security deposits. | tonnes | 105.4 | 186.8 | 281.9 |
| Waste with unknown disposal | tonnes | 0.0 | 2.0 | 0.0 |

Note: With the transition from copper to fiber optic network, we had a reduction in the waste directed for recycling. As a result, there was a reduction in the overall volume of recycled waste.

In 2023, there was an increase in construction waste (due to store expansions and improvements), leading to an overall rise in disposed waste.

Increase in the volume of incinerated waste with total energy recovery due to the inclusion of fiber optic co-processing. The waste data presented in the "Supplementary KPI" table have a less restrictive classification compared to those in the GRI table above. This table includes compiled data on recycled and reused waste, as well as waste classified as construction and demolition waste (RCC, in Portuguese). It also includes information on "Preparation for Reuse," which include data from Vivo Renova and Reuse of Modems and Decoders.

SUPPLEMENTARY KPI - WASTE MANAGEMENT

Through the Company's Waste Management platform, Gretel, it is possible to trace waste and supplier networks, identifying opportunities for performance improvement connected to circular economy and waste management.



SUPPLEMENTARY KPI - WASTE MANAGEMENT

In our circular economy strategy, we aim to achieve Zero Waste in our operations by 2030, prioritizing reuse, repair, recycling, and waste generation reduction. Plan activities include Recondition and reuse 90% of fixed devices (modems and decoders) collected from customer homes by 2024; 100% of new residential connectivity equipment designed by Telefónica with environmental criteria by 2025; Recondition and reuse 100% of mobile devices by 2030; Reuse and Recycle 100% of network equipment by 2025; and achieve zero landfill waste by 2030.

In 2023, Telefônica saved approximately 32,000 km of fiber cables, corresponding to over R\$50 million, with the implementation of the Matrix Project, aiming to reuse already-installed fiber cables on-site and allow technicians to assemble cables according to the length required for installation in locations without pre-installed cables. The project began in 2022 as a pilot and expanded in 2023. Since its implementation, we trained over 12,000 employees, including both third-party and in-house staff across Brazil. Currently, about 80% of installations are performed using sets of field-mountable connectors and 500-meter fiber spools, replacing fixed-length cables (pre-connectorized cables of 50, 100, 150, 220, and 300 meters).

In our circular economy strategy, we aim to achieve Zero Electronic Waste in our operations by 2030, prioritizing reuse, repair, recycling, and waste generation reduction. Thus, in addition to reducing indirect greenhouse gas emissions, we also promote extending equipment lifespan and reintroducing raw materials into the value chain. Part of our strategy is the Vivo Recycle program, aimed at promoting a more circular economy, driving nationwide awareness about environmentally sound disposal of electronic waste and ensuring all collected materials are recycled and reintroduced into the production cycle. The program collects small waste items, such as cell phones, accessories, cables, chargers, headphones, and used batteries of any model, from any carrier, through bins available in all Vivo stores nationwide.

NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN

| GRI 308-2

| Assessment of environmental impacts | 2021 | 2022 | 2023 |
|--|--|------|------|
| Number of suppliers assessed for environmental impacts | 146 | 127 | 166 |
| Number of suppliers identified as having significant actual and potential negative environmental impacts | 146 | 127 | 166 |
| Significant actual and potential negative environmental impacts identified in the supply chain | 146 | 127 | 166 |
| Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment | 18% | 15% | 17% |
| Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why | No contracts were terminated due to non-compliance with the EMS requirements | | |

Note: All suppliers monitored by Sogi are identified as having environmental impacts. Number of suppliers with INA above 50% vs number of suppliers monitored.

NEW SUPPLIERS THAT WERE SCREENED BASED ON ENVIRONMENTAL CRITERIA | GRI 308-1

| Percentage of new suppliers that were screened using environmental criteria | 2021 | 2022 | 2023 |
|---|-------|-------|-------|
| Total suppliers | 1,230 | 1,175 | 1,182 |
| Total suppliers that were hired based on environmental criteria | 1,230 | 1,175 | 1,182 |
| Percentage of new suppliers that were screened using environmental criteria | 100% | 100% | 100% |

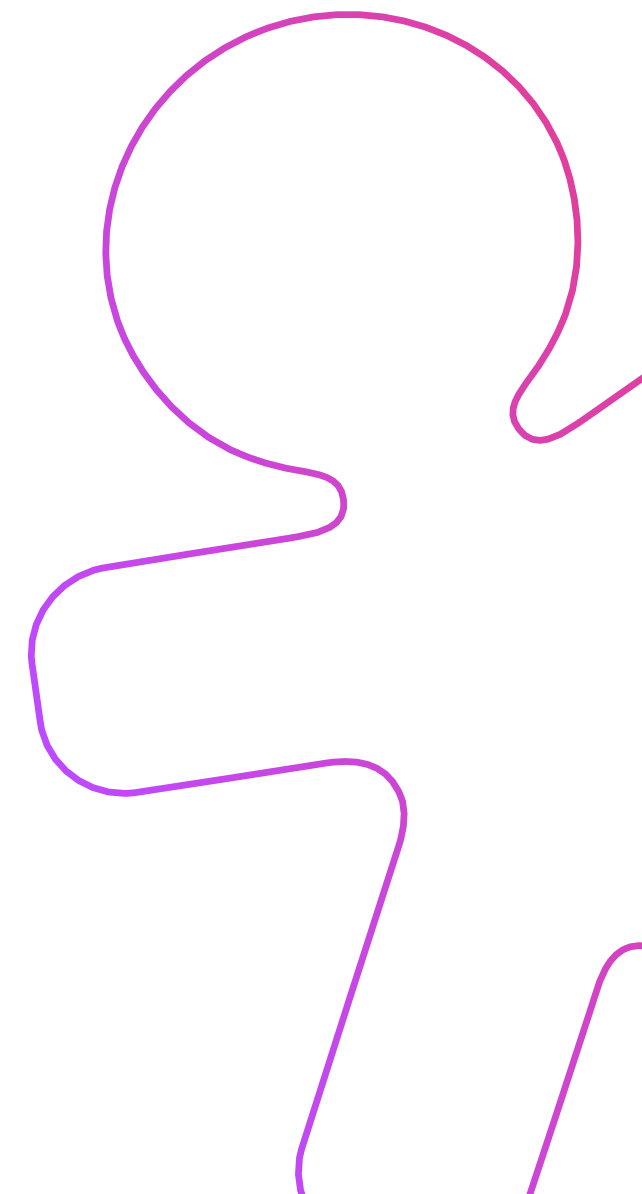


NEW EMPLOYEE HIRES AND TURNOVER RATE | GRI 401-1

| New employee hires | Number of new employee hires | Rate of new employee hires |
|--|------------------------------|----------------------------|
| | 2023 | 2023 |
| By age group | 5,500 | 16.5% |
| Under 30 years old | 2,430 | 35.3% |
| 30 - 50 years old | 2,880 | 12.5% |
| Over 50 years old | 189 | 5.6% |
| Null/Other | 1 | 0% |
| By gender | 5,500 | 16.5% |
| Men | 2,646 | 14.4% |
| Women | 2,851 | 19.2% |
| Non-binary | 0 | 0% |
| Null/Other | 3 | 0% |
| Not informed | 0 | 0% |
| Not filled in | 0 | 0% |
| Percentage of new female employee hires | - | 51.8% |
| By region | 5,500 | 16.5% |
| Midwest | 270 | 15.4% |
| Northeast | 897 | 23.5% |
| North | 203 | 35.1% |
| Southeast | 3,230 | 35.1% |
| South | 875 | 13.2% |
| Null/Other | 25 | 54.3% |
| Total | 5,500 | 16.5% |

Note: Does not include interns, apprentices, employees of Global operations and the Foundation, TIS, Cloud, OIT and Tlog companies. The missing rates for “Null/Other” and “Non-binary” are due to the fact that these classifications are new and we currently only control them in the “new hires” phase, so since the rate depends on the total number of employees, we do not have this figure yet.

GRI 2-4 | The number of new employee hires has been updated in relation to the parameter used in previous years, which considered closed positions, and as of this year considers people hired.





| Consolidated employee turnover* | Number of dismissals | Turnover rate |
|------------------------------------|----------------------|---------------|
| | 2023 | 2023 |
| By age group | 5,148 | 16.1% |
| Under 30 years old | 1,637 | 6.2% |
| 30 - 50 years old | 3,190 | 9.3% |
| Over 50 years old | 321 | 0.7% |
| By gender | 5,148 | 16.1% |
| Men | 2,557 | 7.9% |
| Women | 2,591 | 8.2% |
| By region | 5,148 | 16.1% |
| Midwest | 292 | 0.9% |
| Northeast: | 697 | 2.4% |
| North | 150 | 0.5% |
| Southeast: | 2,528 | 8.7% |
| South: | 1,458 | 3.5% |
| Null/Other | 23 | 0.1% |
| Total | 5,148 | 16.1% |

Note: Does not include interns, apprentices, employees of Global operations and the Foundation, TIS, Cloud, OIT and Tlog companies. Turnover: (Dismissals + New hires)/2/Average headcount
GRI 2-4 | The turnover figure has been updated using the annual average number of employees.

| Internal job transfers | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Voluntary employee turnover | 9.7% | 8.0% | 5.0% |
| Percentage of positions filled with in-house candidates | 38.0% | 28.3% | 39.9% |

Note: Does not include interns, apprentices, employees of Global operations and the Foundation, TIS, Cloud, OIT and Tlog companies.

SUPPLEMENTARY KPI - NEW EMPLOYEE HIRES

| | 2021 | 2022 | 2023 |
|---|-------|-------|-------|
| Total number of new employee hires | 7,586 | 7,230 | 5,500 |
| Percentage of open vacancies filled with in-house candidates (in-house hires) | 38.0 | 28.3 | 39.9 |

| | 2023 (%) External new hires | 2023 (%) Internal new hires |
|-------------------------|-----------------------------|-----------------------------|
| Gender | | |
| Women | 51.8 | 55.3 |
| Men | 48.1 | 43.8 |
| Other | - | 0.9 |
| Age | | |
| Under 30 years old | 44.2 | 34.7 |
| From 30 to 50 years old | 52.4 | 62 |
| Over 50 years old | 3.4 | 2.8 |
| Not informed | - | 0.5 |



| | 2023 (%) External new hires | 2023 (%) Internal new hires |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|

Race

| | | |
|--------------|------|------|
| Black | 51.9 | 36.6 |
| White | 46.2 | 34.9 |
| Asian | 1.5 | 2 |
| Other | 0.1 | 0.2 |
| Not declared | 0.3 | 26.4 |

Management level

| | | |
|------------------------------------|------|----|
| Junior management positions | 70.8 | 66 |
| Medium management positions | 29.2 | 34 |
| Senior management positions/higher | 0 | 0 |

Notes: Medium management positions: manager and senior managers.
Senior management positions/higher: officers and vice presidency

SUPPLEMENTARY KPI - EMPLOYEE TURNOVER

| | 2021 | 2022 | 2023 |
|--|------|------|------|
| Total employee turnover rate | 23.6 | 20.9 | 15.6 |
| Total voluntary employee turnover rate | 9.7 | 2.5 | 5.0 |

2023 (%)**Gender**

| | |
|-------|------|
| Women | 50.3 |
| Men | 49.7 |

Age

| | |
|-------------------------|------|
| Under 30 years old | 31.8 |
| From 30 to 50 years old | 62.8 |
| Over 50 years old | 5.4 |

Race

| | |
|--------------|------|
| Black | 40.6 |
| White | 53.8 |
| Asian | 2.0 |
| Other | 0.2 |
| Not declared | 3.4 |

Management level

| | |
|------------------------------------|------|
| Junior management positions | 67.6 |
| Medium management positions | 31.0 |
| Senior management positions/higher | 1.3 |

Note: Junior management positions: coordinators, supervisors, store operation manager and store manager.
Medium management positions: manager and senior managers. Senior management positions/higher: officers and vice presidency



WORK-RELATED INJURIES | GRI 403-9

| Accident frequency rate - by gender and region | | 2021 | | 2022 | | 2023 | |
|--|--------|------------------|--------|-------------------|--------|-------------------|------|
| Gender | Number | Rate | Number | Rate | Number | Rate | Rate |
| Men | 74 | 0.41 | 94 | 0.43 | 74 | 0.33 | |
| Women | 13 | 0.09 | 25 | 0.15 | 24 | 0.13 | |
| Region | | | | | | | |
| North and Midwest | 17 | 0,77 | 13 | 0,47 | 8 | 0,27 | |
| Northeast | 11 | 0,37 | 11 | 0,25 | 13 | 0,3 | |
| Southeast (without São Paulo) | 16 | 0,45 | 22 | 0,49 | 12 | 0,25 | |
| São Paulo | 22 | 0,16 | 47 | 0,26 | 42 | 0,21 | |
| South | 21 | 0,25 | 26 | 0,29 | 23 | 0,28 | |
| Consolidated | 87 | 0,27 | 119 | 0,31 | 98 | 0,24 | |
| Total hours worked | | 6,567,392 | | 64,807,667 | | 80,431,800 | |

| Number of Accident and Frequency Rate - by gender and region | | 2021 | | 2022 | | 2023 | |
|--|----------------|------------------|----------------|-------------------|----------------|-------------------|------|
| Gender | Lost-time days | Rate | Lost-time days | Rate | Lost-time days | Rate | Rate |
| Men | 492 | 3.14 | 854 | 3.89 | 7,742 | 34.98 | |
| Women | 46 | 0.33 | 102 | 0.6 | 384 | 2.14 | |
| Region | | | | | | | |
| North and Midwest | 103 | 5.57 | 114 | 4.15 | 368 | 12.50 | |
| Northeast | 69 | 2.28 | 113 | 2.62 | 253 | 5.73 | |
| Southeast (without São Paulo) | 115 | 3.51 | 168 | 3.76 | 337 | 7.19 | |
| São Paulo | 152 | 1.19 | 362 | 1.97 | 745 | 3.76 | |
| South | 99 | 1.35 | 199 | 2.17 | 6,423 | 77.01 | |
| Consolidated | 538 | 1.94 | 956 | 2.45 | 8,126 | 20.21 | |
| Total hours worked | | 6,567,392 | | 64,807,667 | | 80,431,800 | |

Note: In 2023 there was a fatal commuting accident in Rio Grande do Sul. Workers considered: TBRA + Apprentices without interns and without workers on leave by the INSS.



AVERAGE TRAINING HOURS. PER YEAR. PER EMPLOYEE | GRI 404-1

Average training hours per organization employee

| Training hours | Total hours | | | Average training hours | | |
|--------------------------------------|------------------|------------------|------------------|------------------------|-------------|-------------|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| By gender | 3,400,659 | 2,902,843 | 2,094,238 | 86.7 | 72.5 | 51.2 |
| Men | 1,590,228 | 1,676,590 | 971,308 | 73.7 | 94.2 | 23.7 |
| Women | 1,810,431 | 1,226,253 | 1,122,930 | 102.6 | 55.1 | 27.4 |
| By age group | 3,400,659 | 2,902,843 | 2,094,238 | 86.7 | 72.5 | 51.2 |
| Up to 30 years old | 1,340,118 | 1,140,531 | 604,038 | 113.0 | 99.8 | 14.8 |
| Between 30 Years and 50 years old | 1,967,883 | 1,623,579 | 1,351,842 | 78.9 | 62.8 | 33.0 |
| Over 50 years old | 92,658 | 138,733 | 138,357 | 38.3 | 50.2 | 3.4 |
| Employees by category | 3,400,659 | 2,902,843 | 2,094,238 | 86.7 | 72.5 | 51.2 |
| Executive positions | 879 | 2,650,913 | 1,173 | 6.7 | 77.4 | 0.0 |
| Intermediate leaders | 97,531 | 3,274 | 152,132 | 28.5 | 11.5 | 3.7 |
| Other positions | 3,302,249 | 248,657 | 1,940,933 | 92.6 | 45.2 | 47.4 |
| Total | 3,400,659 | 2,902,843 | 2,094,238 | 86.7 | 72.5 | 51.2 |

Note: The information reported includes only internal employees hired by Telefônica Brasil.

Supplementary KPI -
investment in training

| | 2021 | 2022 | 2023 |
|---|------------------|------------------|------------------|
| Total investment in training - R\$ | R\$40,543,163.22 | R\$44,196,905.69 | R\$49,983,213.79 |
| Average investment in training per employee - R\$* | R\$1,033.63 | R\$1,103.93 | R\$1,221.04 |

Note: In order not to distort the result due to the turnover that occurs throughout the year, we are considering employees (single enrollment) who have completed at least one training course in the year in question.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES | GRI 405-1

Total number and percentage of individuals within the organization's
governance bodies in each of the following diversity categories

| Members of governance bodies | Percentage of members 2023 |
|------------------------------|----------------------------|
| By gender | 100% |
| Men | 70% |
| Women | 30% |
| By age group | 100% |
| Under 30 years old | 0% |
| From 30 to 50 years old | 26% |
| Over 50 years old | 74% |
| By race | 100% |
| White | 91% |
| Black | 9% |
| Yellow | 0% |
| Other | 0% |
| Not declared | 0% |
| Total | 100% |

Note: The information reported includes only Telefônica Brasil data.



Total number and percentage of employees per employee category in each of the following diversity categories (gender and age group)

| Employees by employment category and gender | 2021 | | | | 2022 | | | | 2023 | | | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Men | | Women | | Men | | Women | | Men | | Women | |
| | Total | % | Total | % | Total | % | Total | % | Total | % | Total | % |
| Executive positions | - | - | - | - | 7 | 70.0% | 3 | 30.0% | 7 | 70.0% | 3 | 30.0% |
| Officers | 78 | 70.3% | 33 | 29.7% | 70 | 66.7% | 35 | 33.3% | 69 | 65.7% | 36 | 34.3% |
| Intermediate leaders | 2,362 | 69.4% | 1,041 | 30.6% | 2,601 | 64.9% | 1,406 | 35.1% | 2,656 | 64.7% | 1,452 | 35.3% |
| Other positions | 16,107 | 55.5% | 12,931 | 44.5% | 15,667 | 54.3% | 13,167 | 45.7% | 15,691 | 54.0% | 13,380 | 46.0% |
| Total | 18,547 | 57.0% | 14,004 | 43.0% | 18,345 | 55.7% | 14,611 | 44.3% | 18,423 | 55.3% | 14,871 | 44.7% |

Note: Executive positions: CEO and VPs; Intermediate leaders: Supervisor, Coordinator, Store Managers, Manager, Sr Manager; Other positions: Positions other than leaders.

| Employees by employment category and age group | 2021 | | | | | | 2022 | | | | | | 2023 | | | | | |
|--|---------------|--------------|-------------------|--------------|----------------|-------------|---------------|--------------|-------------------|--------------|----------------|-------------|---------------|--------------|-------------------|--------------|----------------|-------------|
| | <30 years old | | 30 - 50 years old | | > 50 years old | | <30 years old | | 30 - 50 years old | | > 50 years old | | <30 years old | | 30 - 50 years old | | > 50 years old | |
| | Total | % | Total | % | Total | % | Total | % | Total | % | Total | % | Total | % | Total | % | Total | % |
| Executive positions | - | | | | | | 0 | 0.0% | 5 | 50.0% | 5 | 50.0% | 0 | 0.0% | 4 | 40.0% | 6 | 60.0% |
| Officers | 0 | 0.0% | 82 | 73.9% | 29 | 26.1% | 0 | 0.0% | 81 | 77.1% | 24 | 22.9% | 0 | 0.0% | 75 | 0.0% | 30 | 28.6% |
| Intermediate leaders | 127 | 3.7% | 2,886 | 84.8% | 389 | 11.4% | 190 | 4.7% | 3,466 | 86.5% | 351 | 8.8% | 191 | 4.6% | 3,515 | 4.6% | 402 | 9.8% |
| Other positions | 7,677 | 26.4% | 19,153 | 66.0% | 2,208 | 7.6% | 7,109 | 24.7% | 19,537 | 67.8% | 2,188 | 7.6% | 6,706 | 23.1% | 19,861 | 23.1% | 2,504 | 8.6% |
| Total | 7,804 | 24.0% | 22,121 | 68.0% | 22,121 | 8.1% | 7,299 | 22.1% | 23,089 | 70.1% | 2,568 | 7.8% | 6,897 | 20.7% | 23,455 | 20.7% | 2,942 | 8.8% |

Note: Executive positions: CEO and VPs; Intermediate leaders: Supervisor, Coordinator, Store Managers, Manager, Sr Manager; Other positions: Positions other than leaders.



| Supplementary KPI - individuals by race and % in leadership positions | 2021 | | | 2022 | | | 2023 | | |
|---|----------------|-----------|-------|----------------|-----------|-------|----------------|-----------|-------|
| | No. of members | % leaders | | No. of members | % leaders | | No. of members | % leaders | |
| White | 20,680 | 63.5% | 77.0% | 20,177 | 61.2% | 73.5% | 18,025 | 54.1% | 63.1% |
| Black | 9,855 | 30.3% | 19.5% | 11,092 | 33.6% | 22.4% | 13,879 | 41.7% | 32.8% |
| Yellow | 466 | 1.4% | 1.4% | 536 | 1.6% | 1.4% | 815 | 2.5% | 2.7% |
| Other | 39 | 0.1% | 0.0% | 38 | 0.1% | 0.1% | 87 | 0.3% | 0.3% |
| Not declared | 1,511 | 4.6% | 2.1% | 1,113 | 3.4% | 2.6% | 488 | 1.5% | 1.2% |

Note: Blacks - includes black and brown employees.

| Supplementary KPI - individuals by race and % of management positions | 2023 | |
|---|-------------------|-------|
| | No. of members | % |
| White | 1,573 | 68.1% |
| Black | 629 | 27.2% |
| Yellow | 73 | 3.2% |
| Other | 8 | 0.4% |
| Not declared | 26 | 1.1% |

Note: Blacks - includes black and brown employees.

| Supplementary KPI - individuals by race and % of Officers | 2023 | |
|--|-------------------|-------|
| | No. of members | % |
| White | 92 | 87.6% |
| Black | 5 | 4.8% |
| Yellow | 6 | 5.7% |
| Other | 0 | 0.0% |
| Not declared | 2 | 1.9% |

Note: Blacks - includes black and brown employees.

| Supplementary KPI - individuals by race and % of C-level positions | 2023 | |
|---|-------------------|-------|
| | No. of members | % |
| White | 7 | 77.8% |
| Black | 0 | 0.0% |
| Yellow | 1 | 11.1% |
| Other | 0 | 0.0% |
| Not declared | 1 | 11.1% |

Note: Blacks - includes black and brown employees.



SUPPLEMENTARY KPI - WORKFORCE GENDER

Diversity indicator

2023

| | |
|---|-------|
| Women in the workforce | 44.7% |
| Women in all management positions, including junior, intermediate and senior/higher management positions | 35.0% |
| Women in junior management positions, i.e., first management level | 33.8% |
| Women in senior/higher management positions, i.e., two levels short of the CEO or similar positions | 32.9% |
| Women in management positions in revenue-generating functions | 51.3% |
| Women in STEM positions | 25.8% |
| 2023 target (%) - Women in senior/higher management positions, i.e., two levels short of the CEO or similar positions | 37% |

Notes: In 2023, we began to consider new positions in the category “Women in all management positions, including junior, intermediate and senior/higher management positions” and “Women in senior/higher management positions, i.e., two levels short of the CEO or similar positions” Women in junior management positions, i.e., first management level: coordinators, supervisors, store operation manager and store manager.

Women in senior/higher management positions, i.e., two levels short of the CEO or similar positions: officers and vice presidents;

Women in management positions in revenue-generating functions: Women working in the Business VP.

Women in STEM positions: Women working in the Engineering VP and CIO.

SUPPLEMENTARY KPI - WORKFORCE: RACE/ETHNICITY

Diversity
indicatorPercentage of the
workforcePercentage of all management positions, including junior,
intermediate and senior/higher management positions

| | | |
|--------------|-------|-------|
| White | 54.1% | 63.1% |
| Black | 41.7% | 32.8% |
| Asian | 2.5% | 2.7% |
| Other | 0.3% | 0.3% |
| Not declared | 1.5% | 1.2% |

The Brazilian Institute of Geography and Statistics (IBGE, in Portuguese) is the country’s main provider of demographic data. The IBGE surveys the color or race of the Brazilian population based on self-reporting. These same categories were used to answer the question.

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN | GRI 405-2

Ratio of basic salary and remuneration of women to men for each employment category, by significant operational units.

| Description | Ratio of women to men | | |
|--|-----------------------|--------|--------|
| | 2021 | 2022 | 2023 |
| Salary | | | |
| Month | 77.3% | 78.9% | 78.7% |
| By employment category | | | |
| Senior management positions | 85.7% | 87.2% | 99.9% |
| Middle management positions | 108.7% | 98.6% | 100.6% |
| Other positions | 79.5% | 80.8% | 79.0% |
| By management level | | | |
| Executives (base salary only) | 85.7% | 87.2% | 99.9% |
| Executives (base salary + other incentives) | 82.9% | 83.4% | 101.0% |
| Management level (base salary only) | 108.7% | 98.6% | 100.6% |
| Management level (base salary + other cash incentives) | 111.3% | 102.0% | 100.6% |
| Non-management level | 79.5% | 80.8% | 79.0% |

Indicator

Difference between men
and women (%)

| | |
|--|--------|
| Average wage gap between men and women | 21.29% |
| Median wage gap between men and women | 30.02% |
| Average bonus difference | 24.00% |
| Median bonus difference | 29.33% |



| Total number of reports received in the reporting period | 2021 | 2022 | 2023 |
|---|------|------|------|
| Total reports received | 646 | 487 | 515 |
| Substantiated reports | 250 | 228 | 149 |
| Measures to terminate employment contracts adopted as a result of substantiated reports | 77 | 88 | 73 |

Note: The above figures refer to reports submitted to the Company's official channel, which has a global Telefónica system where all the received reports are recorded, from their registration to the end of the investigation and respective action plans.

| Substantiated reports | 2021 | 2022 | 2023 |
|---|------------|------------|------------|
| Moral/sexual harassment and discrimination | 0.00% | 1.32% | 10.07% |
| Inappropriate conduct and other workplace conflicts | 55.60% | 58.77% | 35.57% |
| Conflict of interests | 1.20% | 1.32% | 4.70% |
| Fraud | 14.80% | 13.16% | 18.79% |
| Non-compliance with rules | 8.80% | 17.54% | 26.85% |
| Other | 18.40% | 5.70% | 3.36% |
| Privacy/ information security | 1.20% | 2.19% | 0.67% |
| TOTAL | 250 | 228 | 149 |

Note: The above figures refer to reports submitted to the Company's official channel, which has a global Telefónica system where all the received reports are recorded, from their registration to the end of the investigation and respective action plans. There are no money laundering cases to be reported in Brazil.

OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR | GRI 409-1

| Risk of forced or compulsory labor | Operations and suppliers at significant risk | 2021 | | 2022 | | 2023 | | | |
|------------------------------------|--|-------------------------------|----------------------------|--|-------------------------------|----------------------------|--|-------------------------------|----------------------------|
| | | Type of operation or supplier | Country or geographic area | Operations and suppliers at significant risk | Type of operation or supplier | Country or geographic area | Operations and suppliers at significant risk | Type of operation or supplier | Country or geographic area |
| Risk of forced or compulsory labor | Not identified | Not identified | Not identified | Not identified | Not identified | Not identified | Not identified | Not identified | Not identified |

Note: We have adopted policies and procedures in line with the UN Guiding Principles on Business and Human Rights. The Global Human Rights Policy includes, among other items, the Company's commitment against forced, compulsory and child labor.



NEW SUPPLIERS SCREENED BASED ON SOCIAL CRITERIA | GRI 414-1

| Percentage of new suppliers screened based on social criteria | 2021 | 2022 | 2023 |
|---|-------------|-------------|-------------|
| Total new suppliers | 1,230 | 1,175 | 1,182 |
| Total new suppliers hired based on social criteria | 1,230 | 1,175 | 1,182 |
| Percentage of new suppliers that were screened using social criteria | 100% | 100% | 100% |

NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN | GRI 414-2

| Supplier assessment for social impacts | 2021 | 2022 | 2023 |
|--|-------|-------|-------|
| Number of suppliers assessed for social impacts | 285 | 266 | 310 |
| Number of suppliers identified as having significant actual and potential negative social impacts. | 40 | 45 | 33 |
| Significant actual and potential negative social impacts identified in the supply chain | - | 8,092 | 6,628 |
| Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment | 14.0% | 16.9% | 10.6% |
| Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why. | 1.1% | 1.1% | 1.0% |
| Percentage of significant actual and potential negative social impacts identified in the supply chain | - | 30.4% | 48.2% |

We have internal regulations for hiring specialized services (Regulation 010), as well as manager and supplier manuals. We assess service providers that have labor attached to them and seek to monitor around 30% of the companies, which covers around 90% of the people involved. In this way, we seek to mitigate labor impacts involving Vivo and guarantee the labor rights of the people involved.

SUPPLEMENTARY KPI - SUPPLIERS ASSESSMENT AND DEVELOPMENT

Coverage and progress of our supplier assessment program

| Supplier assessment | 2023 |
|--|------|
| Total number of suppliers assessed through documentary assessments/on-site assessments | 133 |
| Number of suppliers assessed with actual/potential substantial negative impacts | 69 |
| Number of suppliers with actual/potential substantial negative impacts that have been terminated | 0 |

Coverage and progress of suppliers with corrective action plans

| Support for the corrective action plan | 2023 |
|--|------|
| Total number of suppliers supported in implementing the corrective action plan | 52 |

Coverage and progress of suppliers with corrective action plans

| Training programs | 2023 |
|--|------|
| Total number of suppliers engaged in training programs | 49 |



SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA | GRI 418-1

| Complaints received | 2021 | 2022 | 2023 |
|---|------|------|------|
| Complaints received from outside parties and substantiated by the organization (lawsuits) | 12 | 12 | 13 |
| Complaints from regulatory bodies | 0 | 0 | 0 |

Note: Lawsuits that have led to sanctions are not associated with security incidents involving the misuse of personal data.

| List of problems identified in relation to customer data | 2021 | 2022 | 2023 |
|--|------|------|------|
| Leaks | 0 | 0 | 0 |
| Thefts | 0% | 0% | 0% |
| Loss of customer data | 0% | 0% | 0% |

Note: There were no security incidents involving misuse of personal data.

SUPPLEMENTARY KPI - SUSTAINABILITY TAXONOMY

| Eligibility Grouping and Alignment | Revenue | | Capital expenditures | | Operating expenses | |
|------------------------------------|------------|--------|----------------------|--------|--------------------|--------|
| Total in monetary unit | 52,100,000 | 100.0% | 13,424,730 | 100.0% | 4,179,410 | 100.0% |
| Total eligible for taxonomy | 2,580,000 | 5.0% | 2,075,460 | 15.5% | 111,550 | 2.7% |
| Total aligned to taxonomy | 1,489,000 | 2.9% | 81,080 | 0.6% | - | 0.0% |
| Total not eligible for taxonomy | 48,031,000 | 92.2% | 11,268,190 | 83.9% | 4,067,860 | 97.3% |

Note: In Brazil, where Telefônica Brasil operates, there is currently no regulation on this matter. However, as part of the Telefónica Group, which adheres to the European taxonomy, the Company conducted internal studies to assess its alignment with European regulations. This effort not only contributes to the Group's reporting but also allows for the Company to advance in the quantitative assessment of revenues and investments linked to sustainability. Thus, we are not only preparing for future regulations applicable to Brazil but also ensuring the necessary transparency regarding the impact of sustainability on our business, based on robust and internationally accepted criteria.

The ICT sector has significant potential to reduce global emissions. Some Telefónica digital solutions are included in the taxonomy for their potential contribution to mitigating climate change. Telefônica Brasil, as part of the Telefónica Group, provided information that helped create a dataset with the main economic activities eligible for Telefónica's taxonomy. (a) Activities that can substantially contribute to mitigating climate change (CCM according to the nomenclature defined by regulation): Activity 8.1 Data processing, hosting, and related activities; Activity 8.2 Data-driven solutions for reducing greenhouse gas emissions. (b) Activities that can substantially contribute to transitioning to a circular economy (EC according to regulatory nomenclature): Activity 5.1 Repair, refurbishment, and remanufacturing; Activity 5.4 Sale of second-hand goods; Activity 5.5 Product-as-a-service and other circular service models focused on use and outcomes.



SASB - Sustainability Accounting Standards Board

NUMBER OF WIRELESS SUBSCRIBERS (MILLIONS) | TC-TL-000.A

| Total number of wireless subscribers | 2021 | 2022 | 2023 |
|--------------------------------------|-------------------|-------------------|-------------------|
| Postpaid | 49,633,652 | 58,673 | 61,808 |
| M2M | 12,466,974 | 14,725,972 | 15,905 |
| Prepaid | 34,287,314 | 39,305,872 | 37,267 |
| MOBILE ACCESS | 83,920,966 | 97,979,062 | 99,075,395 |

NUMBER OF FIXED TELEPHONY SUBSCRIBERS (MILLIONS) | TC-TL-000.B

| Total number of fixed telephony subscribers | 2021 | 2022 | 2023 |
|---|--------------|------------------|--------------|
| IPTV | 916,836 | 898,328 | 845 |
| Other technologies | 198,008 | 67,941 | 0 |
| Pay TV | 1,114,844 | 966,269 | 845 |
| Fixed Voice | 7,507 | 7,012,688 | 6,458 |

NUMBER OF BROADBAND SUBSCRIBERS (MILLIONS) | TC-TL-000.C

| Total number of broadband subscribers | 2021 | 2022 | 2023 |
|---------------------------------------|-----------|-----------|-----------|
| FTTH | 4,609 | 5,482,423 | 6,175 |
| Other technologies | 1,608,635 | 889,434 | 448 |
| Broadband | 6,217,305 | 6,371,857 | 6,622,583 |

NETWORK TRAFFIC (PETABYTES) | TC-TL-000.D

| | 2021 | 2022 | 2023 |
|-----------------|------|--------|--------|
| Network traffic | - | 52,767 | 66,064 |

ENVIRONMENTAL FOOTPRINT OF OPERATIONS | TC-TL-130A.1

Environmental footprint of operations - Energy

| Initiative | Unit | 2021 | 2022 | 2023 |
|---|------|--------------|--------------|--------------|
| (1) Total energy consumption | GJ | 6,147,591.64 | 6,180,584.88 | 6,216,829.78 |
| (2) Percentage of electricity from the grid | GJ | 100% | 100% | 100% |
| (3) Percentage of renewable energy (GJ/%) | GJ | 100% | 100% | 100% |

Note: Calculations are based on measurements using multimeters. The energy variation of each project detected by the multimeters is transformed by calculation into a reduction in kWh and also into a financial reduction, in R\$. For sites that have telemetry (a smart meter capable of measuring consumption remotely in real time), it is possible to validate projects using the system's platform. Considering that all the electricity we buy, even though it is 100% renewable, reaches our sites via the SIN - National Interconnected System.

NUMBER OF CUSTOMERS WHOSE INFORMATION IS USED FOR SECONDARY PURPOSES

| TC-TL-220A.2

| Number of unique customers whose information is used for secondary purposes: | 2021 | 2022 | 2023 |
|--|------|------------|------------|
| Information gathered for company use | - | 32,641,983 | 39,219,443 |



TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH CUSTOMER PRIVACY | TC-TL-220A.3

| Total amount of monetary losses incurred in the reporting period | 2021 | 2022 | 2023 |
|--|-----------|-----------|-----------|
| R\$ | 77,569.78 | 86,975.33 | 87,656.14 |

NUMBER OF LAW ENFORCEMENT REQUESTS FOR CUSTOMER INFORMATION, (2) NUMBER OF CUSTOMERS WHOSE INFORMATION WAS REQUESTED, (3) PERCENTAGE RESULTING IN DISCLOSURE | TC-TL-220A.4 (1)

| Indicators | Measurement unit | 2021 | 2022 | 2023 |
|---------------------------------------|------------------|------|-----------|-----------|
| Telephone and telematic interceptions | Number | - | 349,741 | 333,032 |
| Metadata | Number | - | 3,025,610 | 3,699,732 |
| Website blocking | Number | - | 2,395 | 4,957 |
| Suspension of services | Number | - | 11,644 | 13,662 |

93% of requests are addressed in accordance with the guidelines and restrictions contained in current legislation and regulations. Unfulfilled requests are for a variety of reasons, such as requests for lines from other operators that the operator does not manage, technical impossibility, etc.

NUMBER OF DATA BREACHES, (2) PERCENTAGE INVOLVING PERSONALLY IDENTIFIABLE INFORMATION, (3) NUMBER OF CUSTOMERS AFFECTED | TC-TL-230A.1

| Total number of data breaches identified during the reporting period | 2021 | 2022 | 2023 |
|--|------|------|------|
| Total number of data breaches identified during the reporting period | 0 | 0 | 0 |
| Number of breaches involving personally identifiable information (PII) | 0 | 0 | 0 |
| Percentage of breaches involving personally identifiable information (PII) | 0% | 0% | 0% |
| Total number of unique customers affected | 0 | 0 | 0 |

MATERIALS RECOVERED THROUGH TAKE BACK PROGRAMS | TC-TL-440A.1

| End-of-life waste management | 2022 Tonnes | 2023 Tonnes | 2023 % |
|--|----------------|----------------|-----------|
| Total materials recovered through take back programs (t) | 384,033.32 | 165,999.05 | 100% |
| Total materials recovered / managed that were reused (t) | - | 145,752.1 | 87.8% |
| Total materials recovered / managed that were recycled (t) | - | 19,758.17 | 11.9% |
| Total recovered/managed materials disposed of in landfills and other forms of disposal (t) | - | 488.78 | 0.29% |



(1) SYSTEM AVERAGE INTERRUPTION FREQUENCY AND (2) CUSTOMER AVERAGE INTERRUPTION DURATION | TC-TL-550A.1 (1)

(1) System average interruption frequency (FIXED) - AIF

| | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|
| Number of accesses involved in each mass | 41,109,621 | 36,932,832 | 34,739,831 |
| Number of plant accesses in service | 202,313,627 | 125,992,588 | 132,104,345 |
| Frequency | 0.20 | 0.29 | 0.26 |

Note: 1 The monthly Average Interruption Frequency (AIF) is calculated as the total number of customers affected by each service (Voice and Broadband) divided by the total number of customers served (Voice + Broadband Customer Base).

(1) System average interruption frequency (MOBILE) - AIF

| | 2021 | 2022 | 2023 |
|--|-----------|-----------|-----------|
| Number of accesses (BTS) involved in each mass | 1,405,829 | 1,288,922 | 1,275,815 |
| Number of plant accesses (BTS) in service | 802,870 | 822,869 | 860,163 |
| Frequency | 1.75 | 1.57 | 1.48 |

Note: 1 The monthly Average Interruption Frequency (AIF) is calculated as the total number of customers affected by each service (Voice and Broadband) divided by the total number of customers served (Voice + Broadband Customer Base).

(2) Customer average interruption duration (FIXED) - AID (hours)

| | 2021 | 2022 | 2023 |
|---|-------------|-------------|-------------|
| Interruption hours | 438,156,051 | 477,000,926 | 519,843,523 |
| Number of plant accesses (BTS) in service | 202,313,627 | 125,992,588 | 132,104,345 |
| Average duration | 2.17 | 3.79 | 3.94 |

(2) Customer average interruption duration (MOBILE) - AID (hours)

| | 2021 | 2022 | 2023 |
|---|---------|---------|---------|
| Interruption hours | 70,212 | 124,941 | 141,697 |
| Number of plant accesses (BTS) in service | 802,870 | 822,869 | 860,163 |
| Average duration | 0.09 | 0.15 | 0.16 |

(1) System average interruption frequency (FIXED) - AID

| | 2021 | 2022 | 2023 |
|----------------------------|--------|--------|--------|
| Average duration (minutes) | 131.82 | 226.41 | 236.13 |

(1) System average interruption frequency (MOBILE) - AID

| | 2021 | 2022 | 2023 |
|----------------------------|------|------|------|
| Average duration (minutes) | 5.24 | 9.05 | 9.88 |

(3) Customer average interruption duration (FIXED)

| | 2021 | 2022 | 2023 |
|----------------------------|--------|--------|--------|
| Average duration (minutes) | 637.18 | 784.27 | 896.14 |

(3) Customer average interruption duration (MOBILE)

| | 2021 | 2022 | 2023 |
|----------------------------|------|------|------|
| Average duration (minutes) | 3.02 | 5.94 | 7.00 |

Note: The Company does not have TC-TL-550A.2; TC-TL-520A.3 and TC-TL-520A.2 indicators in the format indicated, and will work on adapting them within the Responsible Business Plan (RBP) - 2024/2026.

GRI and SASB Content Index





GRI and SASB Content Index

Use statement Vivo (Telefônica Brasil) reported in compliance with the GRI Standards for the period January 1, 2023 to December 31, 2023

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): Not applicable

| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|---|------------|--|-----------------------|--|--------|--------|
| | | | | Requirements omitted | Reason | Answer |
| General disclosures | | | | | | |
| The organization and its reporting practices | | | | | | |
| | 2-1 | Organizational details | 20, 30 | | | |
| | 2-2 | Entities included in the organization's sustainability reporting | 11 | | | |
| | 2-3 | Reporting period, frequency and contact point | 11, 228 | | | |
| GRI 2: General disclosures 2021 | 2-4 | Restatements of information | 151, 188, 189, 196 | Please note that there has been a change in the publication format for indicator 303. Until last year, we only considered water withdrawal. However, after a detailed analysis, we concluded that it would be more appropriate to report the water withdrawal and water consumption indicators separately. This change aims to provide a clearer and more detailed view of our performance in relation to the use of water resources. For more information, go to: https://www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-com-br/homepage/pdf/sustentabilidade/gestao-de-agua/agua-final-portugues.pdf . As regards indicator 401-1, the number of new employee hires has been updated in relation to the parameter used in previous years, which considered closed positions, and as of this year considers employees hired. The turnover figure has been updated using the annual average number of employees. | | |
| | 2-5 | External assurance | 11, 226 | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|------------------------------------|------------|---|--------------------|--|----------------|--|
| | | | | Requirements omitted | Reason | Answer |
| Activities and workers | | | | | | |
| GRI 2: General disclosures 2021 | 2-6 | Activities, value chain and other business relationships | 20, 100, 101 | | | |
| | 2-7 | Employees | 20, 179 | b. | Not applicable | The items “Number of temporary employees” and “Number of non-guaranteed hour employees” are not applicable, as Telefônica Brasil does not have such employment contract. |
| | 2-8 | Workers who are not employees | 20, 179 | | | |
| Governance | | | | | | |
| GRI 2: General disclosures 2021 | 2-9 | Governance structure and composition | 32, 180 | | | |
| | 2-10 | Nomination and selection of the highest governance body | 30, 33 | | | |
| | 2-11 | Chair of the highest governance body | 30, 33 | The Chairman of the Board of Directors does not hold the position of CEO or any other executive position at Vivo (Telefônica Brasil). | | |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | 30, 32, 37, 44, 52 | | | |
| | 2-13 | Delegation of responsibility for managing impacts | 30, 37 | In addition to the committees reporting to the CEO and Board of Directors, the broad management of the Company’s ESG aspects is conducted at the executive level by the Vice Presidency of Institutional Relations and Sustainability. The ESG aspects and specific stakeholders are managed by each Vice-Presidency according to its scope of action. | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | | |
|------------------------------------|------------|---|--------------------|---|--------|------------------------------------|---|
| | | | | Requirements omitted | Reason | Answer | |
| Governance | | | | | | | |
| GRI 2: General disclosures 2021 | 2-14 | Role of the highest governance body in sustainability reporting | 11, 12, 30 | The Board of Directors approves the Integrated Report. The materiality study and its application to the Company's strategy and reporting, as well as the ESG topics addressed throughout the document, are part of the scope of the quarterly meetings of the Quality and Sustainability Committee. | | | |
| | 2-15 | Conflicts of interest | 32, 48 | | | | |
| | 2-16 | Communication of critical concerns | 30, 34, 37, 48, 52 | ESG topics and practices are consolidated and reported to the respective advisory committees of the Board of Directors, covering processes such as the compliance program, risk management, internal audit and whistleblowing channel, sustainability/ESG strategy and management, among others. | b. | Unavailable/incomplete information | Crucial concerns are communicated through the respective advisory committees of the Board of Directors, however information on the number of communications made and the breakdown by nature is not available in the format indicated (item b. of the indicator). As described in the commentary, the reporting made to the respective advisory committees covers processes spread across the various Company departments, and the format for consolidating these communications by quantity and nature is in the process of being prepared and adapted and these advances will be implemented as of the Responsible Business Plan (RBP 2024-2026), referring to the Telefônica Brasil S.A. |
| | 2-17 | Collective knowledge of the highest governance body | 30, 33, 37 | Training sessions on the Responsible Business Principles, Vivo's code of conduct and Sustainability Policy, is offered to all board members. Furthermore, current information and sources on ESG, sustainability aspects and sustainable development are exchanged during the quarterly meetings of the Quality and Sustainability Committee. | | | |
| | 2-18 | Evaluation of the performance of the highest governance body | 33 | | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | | |
|---|------------|--|-------------------------------------|--|---------|------------------------------------|---|
| | | | | Requirements omitted | Reason | Answer | |
| Governance | | | | | | | |
| GRI 2: General disclosures 2021 | 2-19 | Remuneration policies | 36 | | | | |
| | 2-20 | Process to determine remuneration | 35 | | | | |
| | 2-21 | Annual total compensation ratio | 182 | | | | |
| Strategy, policies and practices | | | | | | | |
| GRI 2: General disclosures 2021 | 2-22 | Statement on sustainable development strategy | 3, 37 | | | | |
| | 2-23 | Policy commitments | 139 | | | | |
| | 2-24 | Embedding policy commitments | 139 | | | | |
| GRI 2: General disclosures 2021 | 2-25 | Processes to remediate negative impacts | 15, 32, 51, 128, 139, 140, 149, 150 | The processes conducted by Vivo are linked to applicable management systems according to the scope of each ESG topic, such as ISO 14001 (Environmental Management), ISO 26000 (Social Corporate Responsibility/Human Rights), ISO 50001 (Energy Management), ISO 27001 (Digital Security) and ISO 45001 (Occupational Safety), among others. | d. e e. | Unavailable/incomplete information | Crucial concerns are communicated through the respective advisory committees of the Board of Directors, however information on the number of communications made and the breakdown by nature is not available in the format indicated (item b. of the indicator). As described in the commentary, the reporting made to the respective advisory committees covers processes spread across the various Company departments, and the format for consolidating these communications by quantity and nature is in the process of being prepared and adapted and these advances will be implemented as of the Responsible Business Plan (RBP 2024-2026), referring to the Telefônica Brasil S.A. |
| | 2-26 | Mechanisms for seeking advice and raising concerns | 51 | | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|--|------------|--|----------------------|----------------------|---|--|
| | | | | Requirements omitted | Reason | Answer |
| Estratégias, políticas e práticas | | | | | | |
| GRI 2: General disclosures 2021 | 2-27 | Compliance with laws and regulations | | 2-27 | Unavailable/ incomplete information | The processes conducted by Vivo are linked to applicable management systems according to the scope of each ESG topic, such as ISO 14001 (Environmental Management), ISO 26000 (Social Corporate Responsibility/Human Rights), ISO 50001 (Energy Management), ISO 27001 (Digital Security) and ISO 45001 (Occupational Safety), among others. |
| | 2-28 | Membership associations | 182 | | | |
| Stakeholder engagement | | | | | | |
| GRI 2: General disclosures 2021 | 2-29 | Approach to stakeholder engagement | 12, 15 | | | |
| | 2-30 | Collective bargaining agreements | 182 | | | |
| Material topics | | | | | | |
| GRI 3: Material Topics 2021 | 3-1 | Process to determine material topics | 12 | | | |
| | 3-2 | List of material topics | 12 | | | |
| Environmental management | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 151, 152, 170 | | | |
| GRI 301: Materials 2016 | 301-3 | Reclaimed products and their packaging materials | 169, 170, 185 | | | |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | 152, 186 | | | |
| | 302-3 | Energy consumption outside of the organization | 154, 187 | | | |
| | 302-4 | Energy intensity | 154, 188 | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|--|--------------|--|---------------|--|--------|--------|
| | | | | Requirements omitted | Reason | Answer |
| Environmental management | | | | | | |
| | 303-1 | Interactions with water as a shared resource | 151 | | | |
| GRI 303: Water 2018 | 303-3 | Water withdrawal | 151, 152, 189 | Due to the closing of Company data in line with the global calendar in December 2023, we have made an estimate for water withdrawal for the last three months of the year. This estimate is necessary because not all water bills are received in time to be included in the annual closing. The estimate is based on the average consumption of the months with available data. We regularly assess the accuracy of our estimates and, based on comparisons made between the estimated data and the actual data subsequently received, we find that the difference is less than 0.3%. | | |
| | 303-5 | Water consumption | 189 | | | |
| | 306-1 | Waste generation and significant waste-related impacts | 170 | | | |
| | 306-2 | Management of significant waste-related impacts | 170 | | | |
| GRI 306: Waste 2018 | 306-3 | Waste generated | 169, 192 | | | |
| | 306-4 | Waste diverted from disposal | 169, 192 | | | |
| | 306-5 | Waste directed to disposal | 169, 192 | | | |
| SASB Environmental Footprint of Operations | TC-TL-130a.1 | (1) Total energy consumed (2) Percentage grid electricity (3) percentage renewable (GJ/%) | 152, 207 | | | |
| SASB Product End-of-life Management | TC-TL-440a.1 | (1) Materials recovered through take back programs, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled | 170, 208 | | | |

Climate change



| GRI/SASB Standard | Disclosure | | Page | Comments | Omissions | | |
|---|-------------------------|--|--|----------|----------------------|--------|--------|
| | | | | | Requirements omitted | Reason | Answer |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 157 | | | | |
| | 305-1 | Direct (Scope 1) GHG emissions | 157, 190 | | | | |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | 157, 191 | | | | |
| | GRI 305: Emissions 2016 | 305-3 | Other indirect (Scope 3) GHG emissions | 157, 191 | | | |
| | | 305-4 | GHG emissions intensity | 159, 191 | | | |
| | | 305-5 | Reduction of GHG emissions | 192 | | | |
| Talent management | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 112, 114, 117, 128, 131 | | | | |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | 196 | | | | |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | 112, 114, 200 | | | | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | 117, 200 | | | | |
| | 405-2 | Ratio of basic salary and remuneration of women to men | 117, 203 | | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|--|------------|---|----------|----------------------|--------|---|
| | | | | Requirements omitted | Reason | Answer |
| Talent management | | | | | | |
| GRI 406: Nondiscrimination 2016 | 406-1 | Incidents of discrimination and corrective actions taken | | | | The concept of “cases of discrimination” follows national laws, and the Standards of Conduct for Business - tackling discrimination against lesbian, gay, bisexual, transvestite, transgender and intersex people, part of the UN’s Free & Equal movement. The figures reported refer to the complaints registered on the Company’s official channel, which has a global Telefónica system where all the report received are recorded, from their registration to the end of the investigation and respective action plans. Policies on these topics: www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-com-br/homepage/pdf/sustainability/principais-politicas/politica-global-human-rights.pdf |
| Sustainability of the supply chain | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 100 | | | |
| GRI 204: Procurement Practices 2016 | 204-1 | Proportion of spending on local suppliers | 101, 183 | | | |
| GRI 308: Supplier environmental assessment | 308-1 | New suppliers that were screened using environmental criteria | 195 | | | In the environmental area, suppliers are assessed based on their activities and environmental aspects, such as compliance with the law; life cycle and preventive action; environmental policy; environmental management; climate change; waste; single-use plastics; Eco Rating; hazardous substances and chemicals; consumption of materials, resources and air emissions. In this sense, we are able to prioritize supplier management in terms of potential environmental impact. According to the supplier policy: https://www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-com-br/homepage/pdf/sustentabilidade/responsabilidade-social-corporativa/politica-desustentabilidade-na-cadeia-de-fornecimento.pdf |
| | 308-2 | Supplier Environmental Assessment | 195 | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|---|------------|--|----------|---|--------|--------|
| | | | | Requirements omitted | Reason | Answer |
| Sustainability of the supply chain | | | | | | |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | 204 | Any form of forced or compulsory labor, or practices related to human trafficking, in accordance with national legislation. The entire operation is assessed for this risk, including suppliers. Policies related this topic: www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-combr/homepage/pdf/sustentabilidade/principais-politicas/politica-global-direitos-humanos.pdf www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-combr/homepage/pdf/sustentabilidade/responsabilidadesocial-corporativa/politica-de-sustentabilidade-na-cadeiade-fornecimento.pdf | | |
| | 414-1 | New suppliers that were screened using social criteria | 101, 205 | | | |
| GRI 414: Supplier Social Assessment 2016 | 414-2 | Negative social impacts in the supply chain and actions taken | 205 | In the social front, suppliers are assessed based on their activities and social aspects, such as employment relations; working hours; wages; violence and harassment at work; forced labor and human trafficking; child and youth labor; freedom of association and the right to collective bargaining; diversity, inclusion and non-discrimination; health and safety conditions; minerals from conflict-affected and high-risk areas (conflict minerals).. In this sense, we are able to prioritize supplier management in terms of potential social impact. According to the supplier policy: https://www.telefonica.com.br/content/dam/others-sites/telefonica/telefonica-com-br/homepage/pdf/sustentabilidade/responsabilidade-social-corporativa/politica-desustentabilidade-na-cadeia-de-fornecimento.pdf | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|-----------------------------------|--------------|---|------------|----------------------|--------|--------|
| | | | | Requirements omitted | Reason | Answer |
| Privacy protection | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 106 | | | |
| GRI 418: Customer privacy | 418-1 | Substantiated complaints concerning customer privacy and losses of customer data | 103, 206 | | | |
| SASB Data Privacy | TC-TL-220a.1 | Description of policies and practices relating to behavioral advertising and customer privacy | 103 | | | |
| | TC-TL-220a.2 | Number of customers whose information is used for secondary purposes | 207 | | | |
| | TC-TL-220a.3 | Total amount of monetary losses as a result of legal proceedings associated with customer privacy | 208 | | | |
| | TC-TL-220a.4 | (1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentageresulting in disclosure | 208 | | | |
| SASB Data Security | TC-TL-230a.1 | (1) Number of data breaches (2) percentage involving personally identifiable information (PII) (3) number of customers affected | 208 | | | |
| | TC-TL-230a.2 | Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards | 103 | | | |
| Ethics and competitiveness | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 48, 52 | | | |
| GRI 205: Anticorruption 2016 | 205-1 | Operations assessed for risks related to corruption | 183 | | | |
| | 205-2 | Communication and training about anticorruption policies and procedures | 48, 184 | | | |
| | 205-3 | Confirmed incidents of corruption and actions taken | 48, 185 | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | |
|--|---------------|--|----------|----------------------|--------|--------|
| | | | | Requirements omitted | Reason | Answer |
| Ethics and competitiveness | | | | | | |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 52, 185 | | | |
| SASB Competitive Behavior & Open Internet | TC-TL-520a.1 | Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations | 52 | | | |
| Customer experience | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 97 | | | |
| SASB Managing Systemic Risks from | TC-TL-550a.1. | (1) System average interruption frequency and (2) customer average interruption duration | 209 | | | |
| SASB Technology Disruptions | TC-TL-550a.2. | Discussion of systems to provide unimpeded service during service interruptions | 103, 209 | | | |
| Digitalization | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 67 | | | |
| Inovação | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 89 | | | |
| Gestão de riscos | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 44 | | | |
| Cibersegurança | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | 12, 103 | | | |
| Extra disclosures - indicators not included in the materiality report, but which Vivo Brasil decided to report in order to maintain the historical series and comparability | | | | | | |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | 57, 183 | | | |



| GRI/SASB Standard | Disclosure | Page | Comments | Omissions | | | |
|--|------------|---|----------|--|--------|------------------------------------|--|
| | | | | Requirements omitted | Reason | Answer | |
| GRI 203: Indirect economic impacts | 203-1 | Infrastructure investments and services supported | 64, 67 | | | | |
| | 203-2 | Significant indirect economic impacts | 67 | | | | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 | Occupational health and safety management system | 128 | | | | |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | 128 | | | | |
| | 403-3 | Occupational health services | 128, 131 | | | | |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | 128, 131 | | | | |
| | 403-5 | Worker training on occupational health and safety | 128, 130 | | | | |
| | 403-6 | Promotion of worker health | 128, 131 | | | | |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 128 | | | | |
| | 403-8 | Workers covered by an occupational health and safety management system | 128 | Based on the scope of the management system, the percentage of own employees covered equals 70%. | | | |
| | 403-9 | Work-related injuries | 199 | | a. b. | Unavailable/incomplete information | The Company follows the legal and regulatory requirements for occupational health and safety data, as well as its ISO 45001 certified scope. However, in order to fully report this indicator in accordance with the requirements of the GRI standard (2021) on outsourced employee data, action plans will be structured linked to the Responsible Business Plan (RBP) 2024-2026, related to Telefônica Brasil S.A. |



| GRI/SASB Standard | Disclosure | | Page | Comments | Omissions | | |
|--|--------------|---|---------|---|----------------------|------------------------------------|---|
| | | | | | Requirements omitted | Reason | Answer |
| GRI 403: Occupational Health and Safety 2018 | 403-10 | Political contributions | | | 403-10 | Unavailable/incomplete information | The Company follows the legal and regulatory requirements for occupational health and safety data, as well as its ISO 45001 certified scope. However, in order to fully report this indicator in accordance with the requirements of the GRI standard (2021), action plans will be structured linked to the Responsible Business Plan (RBP) 2024-2026, related to Telefônica Brasil S.A.. |
| GRI 415: Public Policy 2016 | 415-1 | Political contributions | | In line with the Responsible Business Principles and its commitment to political neutrality, in 2023, Vivo made no contributions to tax-exempt groups, such as spending on political campaigns, political organizations, lobbyists or lobbying organizations. | | | |
| SASB Telecommunication Services | TC-TL-000.A | Number of wireless subscribers | 207 | | | | |
| | TC-TL-000.B | Number of wireline subscribers | 207 | | | | |
| | TC-TL-000.C | Number of broadband subscribers | 207 | | | | |
| | TC-TL-000.D | Network traffic | 207 | | | | |
| SASB Competitive Behavior & Open Internet | TC-TL-520a.2 | Average actual sustained download speed of (1) owned and commercially-associated content and (2) non-associated content | 209 | | | | |
| | TC-TL-520a.3 | Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices | 64, 209 | | | | |



Vivo: a platform for human connections



At the end of 2023, Vivo celebrates its good financial results and the enhanced quality of its operations. And it goes beyond that: this reporting cycle was marked by **public recognition of numerous Company actions that derive from its strategic positioning, indicating an even more promising performance for 2024.**

We operate based on the purpose of **Digitizing to Bring people, businesses and society Closer together**, supporting the construction of a more connected country and transforming the lives of millions of Brazilians.

That is why the Company's more than 33,000 employees, its 113 million customers, as well as its shareholders and partners, can celebrate the fact that Vivo has become a leader in corporate sustainability.

It was no coincidence, therefore, that Vivo exceeded many of its targets for the year, especially as regards diversity indicators, and further expanded its link with people, enforcing its **#TemTudoNaVivo** pillar.

Vivo further developed its areas and business fronts in 2023. As a result, it has become an increasingly complex company with a wider reach.

These results were possible because Vivo is always thinking ahead. **As a Company that carries life in its name, Vivo believes that it is not enough just to go with the flow.** To feel alive (Vivo, in Portuguese), you have to take the lead in your own journey. That is why Vivo carries its industry's leadership in its soul and proposes a new look towards the future through a profound change in the present.



As a Company at the heart of the technological and digital revolution, Vivo wants to collectively and consciously build a specific type of transformation: one that will make the lives of millions of Brazilians better.

Therefore, for Vivo, technology is a great platform for connection, whose main link is always people.

More than instant messaging, it should be used to promote encounters. More than speed, it is important to smartly manage time so that everyone can live in their own moment. More than Wi-Fi waves, Vivo wants people to enjoy each other's company outdoors.

Vivo's positioning represents a decision in the face of reality. It is the smile and joy of people who, until recently, did not usually appear in shop windows nor hold leadership positions.

It is the refusal to accept the state of things and to guide trajectories in an upright manner, using **technology as a support tool to take us faster towards the country of our dreams.**

At the end of another cycle and with the publication of another Integrated Sustainability Report, Vivo has consolidated itself as a multifaceted Company, making great strides towards **being a reflection of the diversity of faces and stories that make up Brazil.** Vivo embodies this true connection, from the inside out, as it is part and parcel of the landscape of life in Brazilian streets and homes.

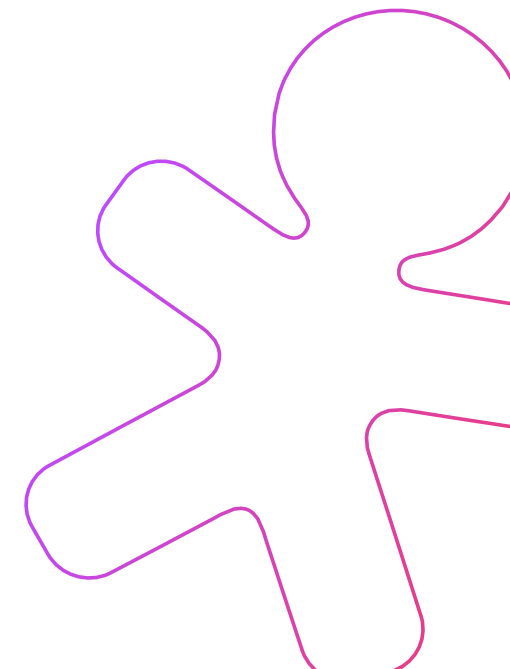
In addition to guaranteeing internet access and offering a wide variety of products to millions of Brazilians, Vivo is challenging itself to lead the telecommunications sector focused on promoting digital inclusion.

In 2023, the Company shaped the algorithms of its platforms and, therefore, its artificial intelligence, so that they respect and recognize the diverse face of Brazil in their interactions with humans, thus contributing to the fight against racism and other forms of discrimination also in the field of technology. This is just another example of the part that a company of this size and position can play, and shows that **the future is definitely in our hands.**

By publishing another report on its operations and decision-making throughout 2023, Vivo is reporting good results and sharing with its stakeholders its various initiatives and the lessons it has learned. None of this would be possible if this was not an entirely collective construction, and **Vivo would not continue to dream big if it were not deeply connected to the main challenges of its time.**

For the next year, the Company plans to continue connecting Brazilians, always prioritizing more human and supportive relationships. To meet this challenge, Vivo is counting on its employees, shareholders, leaders, customers and other partners on this journey.

See you in the next report!





Assurance report

GRI 2-5

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE INTEGRATED REPORT 2023

To the Board of Directors and Stockholders
Telefônica Brasil S.A.
São Paulo - SP

INTRODUCTION

We have been engaged by Telefônica Brasil S.A. (“Company” or “Telefônica”) to present our limited assurance report on the non-financial information included in the Integrated Report 2023 of Telefônica for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the Integrated Report 2023, including any images, audio files or videos.

RESPONSIBILITIES OF TELEFÔNICA’S MANAGEMENT

The management of Telefônica is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the Integrated Report 2023;
- preparing the information in accordance with the GRI Standards, with the basis of preparation developed by the Company and with Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- designing, implementing and maintaining internal controls over the significant information used in the preparation of the Integrated Report 2023, which is free from material misstatement, whether due to fraud or error.

OUR INDEPENDENCE AND QUALITY CONTROL

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

INDEPENDENT AUDITOR’S RESPONSIBILITY

Our responsibility is to express a conclusion on the non-financial information included in the Integrated Report 2023, based on our



limited assurance engagement carried out in accordance with the Technical Communication CTO 01, “Issuance of an Assurance Report related to Sustainability and Social Responsibility”, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, “Assurance Engagements Other than Audit and Review”, also issued by the CFC, which is equivalent to the international standard ISAE 3000, “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements, including independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures regarding the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the Integrated Report 2023, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals

of Telefônica involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Integrated Report 2023 taken as a whole might present material misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the Integrated Report 2023, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the Integrated Report 2023 in which significant misstatements might exist. The procedures comprised:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the Integrated Report 2023;
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;

- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Integrated Report 2023; and
- (d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the GRI Standards, with Guidance CPC 09 - Integrated Report and the criteria established in the basis of preparation developed by the Company.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Telefônica’s estimate.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement vary in nature and timing, and are less detailed than those applied in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the Integrated Report 2023. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the GRI Standards and, therefore, the information included in the Integrated Report 2023 does not aim to provide assurance with regard to the compliance

with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

The contents included in the scope of this assurance engagement are presented in the Basis for Preparation of the Integrated Report 2023.

CONCLUSION

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the Integrated Report 2023 of Telefônica has not been

prepared, in all material respects, in accordance with the criteria established in the basis of preparation, with the GRI Standards and the Guidance CPC 09 - Integrated Report.

São Paulo, June 27, 2024

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maurício Colombari
Contador CRC 1SP195838/O-3



Credits

GENERAL COORDINATION

Responsible Business/Sustainability

GRI CONSULTING AND CONTENT

blendON

GRAPHIC DESIGN AND LAYOUT

blendON

TRANSLATION

blendON

PHOTOS

Vivo Image Bank

Email your comments, questions, and suggestions related to the Report to our team by email

sustentabilidade.br@telefonica.com

GRI 2-3