

Chairman's Letter



I am writing to you after assuming the Presidency of Telefónica. I begin this challenge with humility, ambition and the pride of being part of something great. Since my appointment, I had the opportunity to meet many of the outstanding professionals whose talent and dedication have contributed to building the company we have today.

Since its foundation over a hundred years ago, Telefónica has come a long way of challenges and successes. A century of history that reflects the anticipation and transformation of a pioneering and strategic company.

2024 results show the strength of the company and the progress we have made in executing our strategy. We have met our targets and maintain solid operational and financial momentum in key markets.

We are leaders in infrastructure and digital capabilities, we operate the largest fiber network in Europe and we continue to lead 5G deployment. All of this ensures a better customer experience and greater customer loyalty. In addition, we continue with strict capital allocation while maintaining a proactive and prudent balance sheet management.

As we look into the future, in an accelerating world, our role will be more critical than ever. Telefónica is not just a telco, but a technology company that is ready and in a privileged position to lead this new era.

Our purpose, "To make our world more human by connecting lives", drives us to accelerate responsible digitalisation that generates a positive impact for all our stakeholders. We reaffirm our commitment to the principles of the UN Global Compact and the Sustainable Development Goals. At Telefónica, we are committed to keep innovating and create a more connected, inclusive and sustainable world.

These sustainability efforts have been recognized internationally. In 2024, Telefónica reaffirmed its leadership by being distinguished as one of the ten most sustainable companies according to TIME and Statista and the seventh in Newsweek's Excellence Index. Additionally, it is a leader in climate action according to CDP and tops the sector in FTSE4Good, ISS ESG Corporate Rating and the World's Benchmarking Alliance's Social Benchmark (WBA).

Finally, I would like to acknowledge our professionals for their commitment, ambition and dedication to achieving our goals, and our customers and shareholders for their continued trust. Thank you, on behalf of the entire Telefónica Board of Directors.

A handwritten signature in blue ink, reading "Marc Murtra".

Marc Murtra

Chairman & CEO of Telefónica, S.A.