



**ORDINARY GENERAL SHAREHOLDERS' MEETING
OF TELEFÓNICA S.A. - 2026 -**

**PROPOSED RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS FOR DECISION AT THE GENERAL
SHAREHOLDERS' MEETING**

March 25/26, 2026

Proposal regarding Item I on the Agenda: Individual and Consolidated Annual Accounts, Consolidated Sustainability Information and Management of the Board of Directors of Telefónica, S.A. during fiscal year 2025.

I.1 Approval of the Annual Accounts and of the Management Report of both Telefónica, S.A. and its Consolidated Group of Companies for fiscal year 2025.

To approve the Individual Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes), the Consolidated Financial Statements -Consolidated Annual Accounts- (Statement of Financial Condition, Income Statement, Global Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Consolidated Financial Statements), and the Management Reports of Telefónica, S.A. and its Consolidated Group of Companies for the fiscal year ended on December 31, 2025, as finalized by the Board of Directors at its meeting of February 23, 2026.

In the Individual Annual Accounts, the Balance Sheet as of December 31, 2025 discloses assets total, liabilities total and shareholders' equity in the amount of 63,212 million euros each, and the Income Statement as of the end of the fiscal year shows a negative result of 1,060 million euros.

In the Consolidated Financial Statements (Consolidated Annual Accounts), the Statement of Financial Condition as of December 31, 2025 discloses assets total, liabilities total, and shareholders' equity in the amount of 92,017 million euros each, and the Income Statement as of the end of the fiscal year shows a negative result attributable to the shareholders of the controlling Company in the amount of 4,318 million euros.

I.2 Approval of the Statement of Non-Financial Information and Sustainability Information of the Consolidated Group of Companies led by Telefónica, S.A. for fiscal year 2025 included in the Consolidated Management Report of Telefónica, S.A. and of its Group of Companies for such fiscal year.

To approve the Statement of Non-Financial Information and Sustainability Information of the Consolidated Group of Companies led by Telefónica, S.A. for fiscal year 2025 included in the Consolidated Management Report of Telefónica, S.A. and of its Group of Companies for such fiscal year.

I.3 Approval of the management of the Board of Directors of Telefónica, S.A. during fiscal year 2025.

To approve the corporate management of the Board of Directors of Telefónica, S.A. during fiscal year 2025.

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Proposal regarding Item II on the Agenda: Approval of the Proposed Allocation of the Profits/Losses of Telefónica, S.A. for fiscal year 2025.

To approve the following Proposed Allocation of the Profits/Losses of Telefónica, S.A. for the fiscal year ended December 31, 2025:

To offset the negative result obtained by Telefónica, S.A. in fiscal year 2025, in the amount of 1,060 million euros, against Voluntary Reserves.

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Proposal regarding Item III on the Agenda: Re-election of the Statutory Auditor for fiscal year 2026.

Pursuant to the proposal made by the Audit and Control Committee, the Board of Directors submits the following resolution for approval of the shareholders at the General Shareholders' Meeting:

To re-elect PricewaterhouseCoopers Auditores S.L., with registered office at Madrid, Torre PWC, Paseo de la Castellana 259 B and Tax Identification Code (C.I.F.) B-79031290 as the Statutory Auditor of Telefónica, S.A. and its Consolidated Group of Companies, for fiscal year 2026.

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Proposal regarding Item IV on the Agenda: Appointment of the Statutory Auditor for fiscal years 2027, 2028 and 2029.

Having conducted a public tender process for the statutory audit of Telefónica, S.A. and its Consolidated Group of Companies, in accordance with the provisions of Law 22/2015, of July 20, on Statutory Audit, and Regulation (EU) No 537/2014, of April 16, and from among the Statutory Audit Firms that participated in the resulting impartial, transparent and non-discriminatory selection process, the Board of Directors, taking into consideration the preference expressed by the Audit and Control Committee, submits the following resolution for approval of the shareholders at the General Shareholders' Meeting:

To appoint PricewaterhouseCoopers Auditores S.L., with a registered office at Madrid, Torre PWC, Paseo de la Castellana 259 B and Tax Identification Code (C.I.F.) B-79031290, as the Statutory Auditor of Telefónica, S.A. and its Consolidated Group of Companies for fiscal years 2027, 2028 and 2029.

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Proposal regarding Item V on the Agenda: Re-election, ratification and appointment of Directors, if applicable.

- V.1 To re-elect Ms. María Luisa García Blanco as a Director, for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.
- V.2 To ratify the interim appointment (co-option) of Ms. Anna Martínez Balañá as a Director, as resolved by the Board of Directors at its meeting held on July 29, 2025, and to appoint her as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.
- V.3 To ratify the interim appointment (co-option) of Mr. César Mascaraque Alonso as a Director, as resolved by the Board of Directors at its meeting held on October 22, 2025, and to appoint him as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.
- V.4 To ratify the interim appointment (co-option) of Ms. Mónica Rey Amado as a Director, as resolved by the Board of Directors at its meeting held on July 29, 2025, and to appoint her as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.
- V.5. To appoint Ms. Jane Thompson as a Director, for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.

In addition, a proposal will be made to the shareholders at the General Shareholders' Meeting to ratify the interim appointments of Director, if applicable, made by the Board of Directors from the call to General Shareholders' Meeting to the time immediately prior to the holding of the meeting.

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***Proposal regarding Item VI on the Agenda: Shareholder compensation.
Distribution of dividends from unrestricted reserves.***

To approve the distribution of dividends in cash with a charge to unrestricted reserves, through the payment of the fixed amount of 0.15 euros gross, to each of the existing shares of Telefónica, S.A. entitled to participate in such distribution on the payment date.

The payment will be carried out on June 18, 2026, through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).

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Proposal regarding Item VII on the Agenda: Approval of the Remuneration Policy for the Directors of Telefónica, S.A.

To approve the Remuneration Policy for the Directors of Telefónica, S.A., the full text of which has been made available to the shareholders, along with the other documentation relating to this General Shareholders' Meeting, since the date of the call to meeting.

The Remuneration Policy for the Directors will be applicable from the date of approval and for the following three financial years: 2027, 2028 and 2029.

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Proposal regarding Item VIII on the Agenda: Delegation of powers to formalize, interpret, rectify and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.

To authorize, on a several basis, the Executive Chairman of the Board of Directors, the Chief Operating Officer, the Secretary of the Board of Directors and the Deputy Secretary of the Board of Directors, such that, without prejudice to any other delegations included in the foregoing resolutions and any existing powers of attorney to convert resolutions into public instruments, any of them may formalize and implement the foregoing resolutions, with the power for such purpose to execute the public or private documents that may be necessary or appropriate (including documents for purposes of interpretation, clarification, further development, supplementation, correction of errors and curing of defects) for the most correct performance thereof and for the registration thereof, to the extent required, with the Commercial Registry or any other public registry, as well as to deposit the accounts of the Company and its Group.

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Proposal regarding Item IX on the Agenda: Consultative vote on the 2025 Annual Report on Directors' Remuneration.

To approve, on a consultative basis, the Annual Report on Remuneration of Directors for fiscal year 2025, the full text of which has been made available to the shareholders, along with the other documentation relating to this General Shareholders' Meeting, since the date of the call to meeting.

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