

2026 ORDINARY GENERAL SHAREHOLDERS' MEETING

Proxy-granting Card for the Ordinary General Shareholders' Meeting of Telefónica, S.A. to be held at 11:00 a.m. on March 26, 2026 on second call, in the event that the legally required quorum is not reached and therefore the Meeting cannot be held on the first call that is hereby scheduled for March 25, 2026 at the same time and place.

Shareholder Identification

Holder/s		Address	
Tax Identification Number (TIN)	Nº Shares owned		

PROXY

The shareholder gives a proxy to the Chairman of the Board of Directors (or the person replacing the Chairman as Chairman of the General Shareholders' Meeting), unless another proxy-holder is stated below:

.....TIN.....

The proxy-holder receives specific instructions to vote in favor of all of the resolutions proposed by the Board of Directors unless otherwise indicated below (*check the corresponding boxes*):

ITEMS on the Agenda	I.1	I.2	I.3	II	III	IV	V.1	V.2	V.3	V.4	V.5	VI	VII	VIII	IX
For	<input type="checkbox"/>														
Against	<input type="checkbox"/>														
Abstain	<input type="checkbox"/>														

The proxy covers resolutions not proposed by the Board of Directors or regarding items not set forth in the attached Agenda, in connection with which the proxy-holder receives specific instructions to vote against such proposals, with the following exceptions, if applicable:

.....

For the purposes of article 523 of the Spanish Companies Act, it is hereby stated for the record that the Chairman of the Board of Directors and the other Directors may be involved in a conflict of interest with respect to items I.3 (Approval of the management of the Board of Directors during fiscal year 2025), V.1 to V.4 (with respect to the sub-sections in which the Shareholders Meeting decides upon their re-election or ratification and appointment, if applicable), VII (Approval of the Remuneration Policy for the Directors) and IX of the Agenda (Consultative vote on the 2025 Annual Report on Directors' Remuneration). Furthermore, it is stated for the record that there will be a conflict of interest in the event that items are submitted at the General Shareholders' Meeting that do not appear on the Agenda and that relate to the removal of or filing of a derivative action (*acción social de responsabilidad*) against the proxy-holder, if the proxy-holder is in turn a Director of the Company.

If the proxy-holder is involved in a conflict of interest in voting on any of the proposals submitted at the General Shareholders' Meeting, whether or not such proposal appears on the Agenda, and no specific voting instructions have been given in accordance with the provisions of this card, the proxy shall be deemed to have been granted to the Secretary for the General Shareholders' Meeting.

Signature of the shareholder

Signature of the proxy-holder

In, on, 2026

PERSONAL DATA PROTECTION

The personal data of the shareholder and/or, if applicable, his or her representative collected on the form will be processed by Telefónica, S.A. as data controller with the purpose of managing the exercise and control of the shareholder's rights and on the basis of the execution of the relationship maintained and compliance with the legal obligations applicable to Telefónica, S.A. as a corporate company. Your data may be transferred to the Notary Public in connection with the drawing up of the relevant notarial act, as well as, where appropriate, to other third parties in case of obligation or legal requirement. Remember that you may exercise your data protection rights (access, rectification, objection, erasure, restriction of processing, portability and revocation of the consent, as applicable) by writing to accionistas@telefonica.com, contact our Data Protection Officer by e-mail at DPO_telefonicasa@telefonica.com or lodge a complaint with the Spanish Data Protection Agency if you consider that your rights have been violated. Additional information on the protection of personal data can be found in the notice of call to the General Shareholders' Meeting, available in www.telefonica.com.

TELEFÓNICA, S.A.
2026 Ordinary General Shareholders' Meeting

- I. 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.
 - 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.
 - I.3 Approval of the management of the Board of Directors of Telefónica, S.A. during fiscal year 2025.
- II. Approval of the Proposed Allocation of the Profits/Losses of Telefónica, S.A. for fiscal year 2025.
- III. Re-election of the Statutory Auditor for fiscal year 2026.
- IV. Appointment of the Statutory Auditor for fiscal years 2027, 2028 and 2029.
- V. Re-election, ratification and appointment of Directors, if applicable.
 - V.1 Re-election of Ms. María Luisa García Blanco as an Independent Director.
 - V.2 Ratification and appointment of Ms. Anna Martínez Balañá as an Independent Director.
 - V.3 Ratification and appointment of Mr. César Mascaraque Alonso as an Independent Director.
 - V.4 Ratification and appointment of Ms. Mónica Rey Amado as an Independent Director.
 - V.5 Appointment of Ms. Jane Thompson as an Independent Director.
- VI. Shareholder compensation. Distribution of dividends from unrestricted reserves.
- VII. Approval of the Remuneration Policy for the Directors of Telefónica, S.A.
- VIII. Delegation of powers to formalize, interpret, rectify and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.
- IX. Consultative vote on the 2025 Annual Report on Directors' Remuneration.
