



TELEFÓNICA, S.A. ("Telefónica" or the "Company") in compliance with the Securities Market legislation, hereby communicates the following:

INSIDE INFORMATION

In view of the Company's new shareholding structure and that some of its relevant shareholders have expressed the convenience of embarking on a new stage in the executive chairmanship, Telefónica's Board of Directors, which met today to assess the situation, under the chairmanship of Mr. José María Álvarez-Pallete, has adopted, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions:

- 1.- To agree on the orderly renewal of the Company's chairmanship, in order to adapt it to its new shareholding structure.
- 2.- To approve the termination of the contract signed with Mr. José María Álvarez-Pallete as Executive Chairman of Telefónica's Board of Directors, and to request him, in accordance with the provisions of Article 12.2.a) of the Regulations of the Board of Directors, the resignation from his position as Director.

Mr. Álvarez-Pallete, in response to said request, tendered his resignation as a Director, which was accepted by the Board of Directors.

The Board of Directors has unanimously expressed its deepest gratitude to Mr. José María Álvarez-Pallete for the years of work and collaboration with the Telefónica Group and, specially, for the many services rendered and for his extraordinary effort, dedication and contribution during his long professional career in the Group.

- 3.- In order to guarantee an adequate replacement in the executive chairmanship of the Company, to approve the appointment by cooptation of Mr. Marc Thomas Murtra Millar, as Executive Director of the Company, also appointing him as Executive Chairman of the Board of Directors and delegating to him all the powers that may be delegated by the Board of Directors, to be exercised jointly and severally.

Mr. Murtra has accepted his appointment as Executive Chairman of Telefónica, on this same date.

Madrid, January 18, 2025.

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID -

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