

Press Release\_Annual General Shareholders' Meeting

## The General Shareholders' Meeting ratifies the appointment of Marc Murtra as executive director of Telefónica with more than 90% support

- The Meeting also ratifies the appointment by co-optation of Emilio Gayo, Carlos Ocaña, Olayan M. Alwetaid and Ana María Sala as directors of the company.
- Shareholder remuneration for the 2025 financial year will consist of a cash dividend of €0.30 per share payable in two tranches, in June and December.
- "I am firmly committed to working to strategically and energetically push our company to reach its full potential for shareholders, for Telefónica's professionals and for Europe as a whole," said Marc Murtra, Chairman of Telefónica, in his speech to shareholders.

**Madrid, April 10, 2025.** Telefónica's Annual General Shareholders' Meeting, held today in Madrid, has approved all the proposals submitted for approval by the company's Board of Directors. Accordingly, the General Meeting has given the green light to the accounts and management for 2024 and has ratified with 90.75% support the appointment by co-optation of Marc Murtra as executive director of Telefónica. The appointments by co-optation of Emilio Gayo as executive director (98.95%), Carlos Ocaña (95.24%) and Olayan M. Alwetaid (98.75%) as proprietary directors, and Ana María Sala (99.07%) as independent director have also been ratified.

The General Meeting also authorised the shareholder remuneration proposal for 2025, consisting of the distribution of a cash dividend of €0.30 per share payable in two tranches of €0.15 each. The first payment will take place on June 19 and the second on December 18 of the current year.

Other items on the agenda approved today include the re-election of PricewaterhouseCooper as statutory auditor for fiscal year 2025; the delegation of powers to the Board of Directors to increase share capital, as well as to issue debentures, bonds and other fixed-income securities and hybrid instruments;

and the favorable consultative vote on the 2024 Annual Report on Directors' Remuneration, which has received an approval of 72.36%.

### **“Consolidation must begin within countries”**

During the meeting, the Chairman of Telefónica, Marc Murtra, gave a speech in which he thanked the Board of Directors for the unanimous mandate granted last January. He subsequently stated it was a privilege to lead this new era for Telefónica and that he took on the role ‘with enthusiasm, ambition, humility, strength and with pride in being the chairman of this great company’.

During his speech, Marc Murtra affirmed that Europe is facing new times. ‘Our opinion is that the high level of fragmentation in the telecommunications sector in Europe, unique in the world, and the excessive regulation, also unique in its intensity, have uprooted the possibility that European telcos could have been technological giants capable of competing with their US and Chinese counterparts, ensuring Europe's sovereignty and productivity,’ he said.

To overcome this situation, Murtra considers that ‘the time has come for the large European telecommunications companies to consolidate and grow to a scale that will allow them to invest, innovate and attract talent in a decisive way’. And this process of European consolidation, he added, ‘must begin within countries, otherwise it will not make economic sense’. He explained that in this way it will be possible to generate a profitable scale that will allow the deployment of advanced networks, innovation and the attraction of the best professionals, which ‘will create sufficient technological capacity to reinforce our strategic autonomy, increase our productivity and improve the lives of our citizens’.

### **"Our review will be ambitious, it will be carried out with analysis and with strict professionalism"**

Given this context of change and based on the premise that ‘Telefónica has enormous potential’, the company's Chairman has highlighted the five guiding principles that are already shaping the company and has revealed the priorities on which the strategic review to be presented before the end of the year will be based. ‘Our review will be ambitious, it will be carried out with analysis and with strict professionalism’, he said.

These five principles are: changes in Europe, customers at the centre of everything, technology and operational excellence as the pillars of Telefónica's business, the company acting with disciplined industrial logic and the creation of value for customers, employees and shareholders.

Based on these five premises, Telefónica is working on three priorities. The first involves focusing the company's efforts and knowledge. ‘Our priority will be Europe, Europe and Europe; we will maintain our leadership position in

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Brazil as a core market and we will focus on what we know how to do as an industrial operator,' said the company's Chairman. He added: 'We consider intra-market consolidations to be economically profitable. There will be no European consolidation, nor will we consolidate without prior intra-market consolidation and without economic rationality.'

The second priority is to maintain sound financial discipline and to simplify the company. As for the third, it lies in operating under parameters of technological and operational excellence. 'And for all this,' the Chairman of Telefónica emphasized, 'people will be key.'

Marc Murtra concluded his speech by stating that his objective as president is to 'make a decisive contribution to enhancing Telefónica's strengths'. 'I am firmly committed to working to strategically and energetically push our company to reach its full potential for shareholders, for Telefónica professionals and for Europe as a whole,' he remarked.