# Telefónica signs collective bargaining agreementswith unions until 2030 and exit plans in sevencompanies of the group in Spain

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BY TELEFÓNICA

Telefónica takes a decisive step in the execution of its Transform & Grow Strategic Plan after signing with the trade unions the extension or renewal of collective bargaining and the implementation of disengagement plans in seven companies of the Group in Spain, reinforcing its progress towards a more digital, flexible company prepared to compete and grow in an environment of profound sector transformation.

The agreements reached relate to Telefónica de España, S.A., Telefónica Móviles España, S.A., Telefónica Soluciones de Informática y Comunicación de España, S.A. (hereinafter jointly referred to as Telefónica España), Telefónica Audiovisual Digital, S.A. (hereinafter referred to as Movistar Plus+), Telefónica Global Solutions, S.A., Telefónica Innovación Digital, S.A. and Telefónica, S.A (hereinafter jointly referred to as Corporate Units), and reinforce a stable labour framework that serves as a benchmark for the industry.

With regard to Collective Bargaining Agreements, both Telefónica Spain and Corporate Units have reached an agreement to sign the extension of their respective Collective Bargaining Agreements, while Movistar Plus+ has agreed to sign its new Collective Bargaining Agreement. In all cases, the agreements will remain in force until 31 December 2030.

The conditions set out in the collective agreements confirm Telefónica’s commitment to attracting and retaining the best talent, investing in the development of differential skills, promoting opportunities for professional growth and consolidating new, more

flexible and digital ways of working, based on autonomy, individual responsibility and contribution to results. At the same time, work continues on the simplification of the operating model. These agreements also reinforce the Group's commitment to diversity and inclusion, incorporating measures and actions aimed at guaranteeing real and effective equality.

On the other hand, it has been agreed with the most representative trade unions and for the aforementioned perimeter, the implementation of plans for the estimated departure of around 5,500 employees. The conditions of participation will be established in each of the plans, and all workers who meet the requirements set out in each plan will be eligible to participate.

The present value of estimated costs for the exit plans across all affected companies amounts to a total provision of around 2,500 million euros, before taxes. For Telefónica España and Movistar Plus+, the provision will be around 2,300 euros, and for Corporate Units around 200 million euros.

Average annual savings in direct costs are estimated at around 600 million euros from 2028 onwards. Broken down, annual savings are expected to be approximately 500 million euros in Telefónica España and Movistar Plus+ and around 60 million euros in Corporate Units. In any case, the impact on cash generation will be positive from 2026 onwards, as will the capture of savings, given that employee departures are estimated to begin as early as the first quarter of 2026 onwards.

With these agreements, Telefónica reinforces its commitment to a stable, competitive employment framework that is aligned with its long-term transformation and growth strategy.

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