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

### **OTHER RELEVANT INFORMATION**

The Executive Commission of Telefónica has decided to make, through Telefónica Local Services GmbH (the "**Bidder**") (a direct wholly-owned subsidiary of Telefónica), a public delisting acquisition offer with the aim to acquire the shares in Telefónica Deutschland Holding AG ("**Telefónica Deutschland**") not yet directly or indirectly held by Telefónica (the "**Delisting Offer**"). Consequently, the Delisting Offer could be accepted in respect of up to 168,076,494 Telefónica Deutschland shares (corresponding to approximately 5.65% of the share capital and voting rights in Telefónica Deutschland), which corresponds to the stake in Telefónica Deutschland not already held by the Telefónica Group.

The Delisting Offer will be structured as a public tender offer and will not be subject to any closing conditions. The consideration offered to Telefónica Deutschland shareholders amounts to EUR 2.35 in cash for each share. The necessary funds to pay the maximum total consideration are available to Telefónica. Telefónica believes the Delisting Offer provides another opportunity to access liquidity at an attractive price for all remaining Telefónica Deutschland shareholders.

Further, the Bidder today entered into an agreement with Telefónica Deutschland, in which Telefónica Deutschland has undertaken to support a delisting of Telefónica Deutschland. Upon the delisting becoming effective, the trading of Telefónica Deutschland shares on the regulated market of the Frankfurt Stock Exchange will cease, which can result in a further limitation of liquidity and price availability for the Telefónica Deutschland shares from that point in time onwards which may result in share price declines. The delisting will also reduce the financial reporting obligations of Telefónica Deutschland since it will no longer be obliged to comply with financial reporting obligations applicable to a publicly listed company.

The acceptance period for the Delisting Offer will commence upon the publication of the offer document which is expected in late March/early April 2024. The settlement of the Delisting Offer (expected in late April/early May 2024) will occur without undue delay following the expiry of the acceptance period. The Annual General Shareholders' Meeting of Telefónica Deutschland which will also resolve on the distribution of the Telefónica Deutschland dividend for the fiscal year 2023 will take place several weeks after the settlement of the Delisting Offer and no earlier than mid-June 2024.



The specific characteristics and terms of the Delisting Offer will be set out in the relevant offer document, which will be published after its review and approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

Likewise, we hereby inform that the Bidder and Telefónica have informed Telefónica Deutschland that currently they do not intend to support dividend payments beyond the already confirmed EUR 0.18 dividend per share for the financial year 2023. The Bidder and Telefónica intend to evaluate Telefónica Deutschland's dividend policy over time jointly with Telefónica Deutschland's management team, provided that neither the Bidder nor Telefónica currently see a need to pay dividends in the future beyond the minimum legally required.

Additional information on the Delisting Offer is set out in the announcement published today in the manner prescribed by German law. An English translation of the announcement is attached hereto for informational purposes.

Lastly, the Bidder and Telefónica have no intentions to implement a domination agreement and/or profit and loss transfer agreement, nor to initiate a squeeze-out.

In Madrid, on 7 March 2024

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
- MADRID –**

***Important notice:***

*This announcement is for information purposes and neither represents an offer to purchase or sell nor a solicitation of an offer to purchase, sell or tender shares of Telefónica Deutschland. The complete terms of the Delisting Offer will be published in the offer document once it is approved by the German Federal Financial Supervisory Authority.*