

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

OTHER RELEVANT INFORMATION

Further to the communication dated March 31, 2023 (under registration number 21704), Telefónica informs that on April 17, 2023, the public deed relating to the share capital reduction in the amount of 24,779,409 euros, by means of the cancellation of 24,779,409 own shares, was registered in the Commercial Registry of Madrid.

As a result, the share capital of the Company has been set at 5,750,458,145 euros, divided into 5,750,458,145 ordinary shares, with a nominal value of 1 euro each, which grant a total of 5,750,458,145 voting rights (one per share).

Madrid, April 18, 2023

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