



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

INSIDE INFORMATION

Telefónica informs that it has been notified the execution Agreement of the October 29, 2021 Judgment of the Audiencia Nacional (National High Court), which had confirmed the criteria for the use of negative tax bases and deductions maintained by Telefonica in relation to the assessments Agreements derived from the 2008-2011 Corporate Income Tax Audit.

In the notified Agreement, a refund to Telefónica is ordered for an amount of 790 million euros in relation to tax payments made in those fiscal years, as well as an amount of 526 million euros as delayed interest.

Madrid, October 25, 2022.

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