

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

OTHER RELEVANT INFORMATION

Further to the communication dated November 7, 2024 (with registry number 31239), regarding the agreement between its subsidiary Telefónica España Filiales, S.A.U. ("Telefónica España") and Vodafone ONO, S.A.U. ("Vodafone España") to incorporate a joint company, Compañía Mayorista de Fibra, S.L. (the "Company"), for the commercialization of a fiber to the home (FTTH) network for its shareholders, Telefónica España and Vodafone España, so that they can in turn provide retail and wholesale broadband access services; Telefónica informs that, once the corresponding regulatory authorizations have been obtained and after the fulfillment of the remaining agreed conditions, the transaction has been completed.

The Company is set to commence operations on March 1, 2025, with a fiber to the home (FTTH) network that covers approximately 3.65 million premises, representing approximately a 12% of Telefónica de España's national network. It is estimated that the Company will initially have around 1.4 million clients, which implies a penetration level of approximately 38%. Simultaneously, several agreements for the provision of services from Telefónica Group to the Company have been signed.

The Company's resulting share capital is divided between Telefónica Group (63%) and Vodafone España (37%). Telefónica Group's 63% stake is held through Telefónica España (38%) and Telefónica Infra (25%).

Madrid, February 28, 2025

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID -