



Annual Report of the Audit and Control Committee of Telefónica, S.A. on the independence of the External Auditor

Telefónica, S.A.

Year 2025

ANNUAL REPORT OF THE
AUDIT AND CONTROL COMMITTEE
ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR
(PricewaterhouseCoopers Auditores, S.L.)

Pursuant to the provisions of Section 529 *quaterdecies.4.(e)* of the restated text of the Companies Act (*texto refundido de la Ley de Sociedades de Capital*) (TRLSC) approved by Royal Legislative Decree 1/2010 of July 2 (as amended by the fourth final provision of Law 22/2015 of July 20 on Auditing of Accounts (*Ley de Auditoría de Cuentas*) (Statutory Audit Act)), the Audit and Control Committee of Telefónica, S.A. issues this report on the matters established in such legal provisions, all on the following terms:

- 1.- Considering the conclusion set out in the letter issued by PricewaterhouseCoopers Auditores, S.L., dated February 23, 2026, “(...) *in our professional opinion and in relation to such audit, no circumstances have been identified that individually or as a whole might entail a significant threat to our independence and that would therefore require the application of protective measures or that might be grounds for disqualification.(...)*”, and in compliance with the aforementioned provisions, the Audit and Control Committee of Telefónica, S.A. finds that PricewaterhouseCoopers Auditores, S.L., the Auditor of such Company, is independent with respect to the Company and the companies directly and indirectly connected thereto in accordance with applicable legal provisions governing the auditing of accounts in Spain.
- 2.- Furthermore, in compliance with the provisions of the internal Regulations of Telefónica, S.A, the Statutory Audit Act, Regulation (EU) no 537/2014 of April 16 and the Sarbanes-Oxley Act published in the United States and rules in implementation thereof, the application of which has been maintained throughout fiscal year 2025 due to its status as an entity subject to SEC supervision, until the suspension of such obligations, the engagement of all services provided by PricewaterhouseCoopers Auditores, S.L. and other firms of its international network to the Company and its directly and indirectly connected companies during the period covered by the Annual Accounts corresponding to fiscal year 2025 has been submitted for the approval of the Audit and Control Committee.

Specifically, in addition to audit services, the provision of non-audit services has been approved as described below:

Company	Service	Euros
Telefónica, S.A.	Comfort Letter in connection with the issuance of a Bond under the EMTN Programme	27,903
Telefónica, S.A.	Comfort Letter in connection with the issuance of a Bond under the SHELF Programme	132,924
Telefónica, S.A.	Comfort Letter in connection with the issuance of a hybrid Bond	40,556
Telefónica, S.A.	Comfort Letter in connection with the annual renewal of the EMTN Programme	28,443
Telefónica, S.A.	Comfort Letter in connection with the issuance of a Bond under the EMTN Programme	27,903
Telefónica, S.A.	Comfort Letter in connection with the issuance of a Bond under the EMTN Programme	27,903
Telefónica, S.A.	External and independent review of the report on the allocation and impact of two hybrid instruments	74,509
Colombia Telecomunicaciones S.A.	Limited assurance over the information included in the sustainable financing monitoring report	10,225
Telefónica, S.A.	Verification of the Non-Financial Information Statement and Sustainability Information	858,944
T. Deutschland Holding A.G.	Limited assurance report in relation to the Sustainability Report	158,450
Telefónica Brasil, S.A.	Limited assurance report in relation to the Integrated Sustainability Report	25,176
Telefónica Brasil, S.A.	Limited assurance report on the key performance indicator related to diversity targets	4,822
Telefónica de España, S.A.U.	Agreed-upon procedures report relating to Cost Accounting	114,542
Telefónica Seguros y Reaseguros Compañía Aseguradora, S.A.U.	Special Report for Review of the Financial and Solvency Situation on the terms of circular 1/2018, dated April 17, and circular 1/2017, dated February 22	41,813
E-Plus Service GmbH	Report under international assurance engagement standards (NIEA/ISAE) 3000R	25,610
Telefónica, S.A.	Report of the auditor regarding the ICFR system of listed companies, according to the Guide published by the CNMV	9,576
Telefónica de España, S.A.U.	Agreed-upon procedures report relating to the General Audiovisual Law – financial information for year ended 31 Dec 2023	15,030
Telefónica de España, S.A.U.	Agreed-upon procedures report relating to the General Audiovisual Law – financial information for year ended 31 Dec 2024	15,459
Telefónica Global Technology, S.A.U.	SOC 1 Type 2 report on general controls (ITGCs) of the global systems pursuant to the international assurance standards (NIEA/ISAE) 3402	87,155
Telefónica Hispanoamérica, S.A.U.	Agreed-upon procedures report to verify the consistency of certain financial information	9,272
Colombia Telecom. S.A.	Report under international related services standards (NISR/ ISRS) 4400R	5,576
Telefónica, S.A.	Agreed-upon procedures report to verify consistency of certain financial information	7,023
Non-audit services fees		1,748,814

In addition, the Audit and Control Committee of Telefónica, S.A. has been informed by the auditor of the provision of non-audit services during the period covered by the financial statements to associated companies in which the Group has significant influence, with the following details:

Company	Service	Euros
Tesco Mobile Limited	Service related to the assessment of the maturity of the company's internal control environment and implementation of the recommendations identified in the assessment	58,027
Tesco Mobile Limited	Service related to the review of processes and controls associated with the treasury area	93,101
Tesco Mobile Limited	High-level review of the existing processes and control framework	20,270
Tesco Mobile Limited	Training session on internal control for the financial control team	19,528
Tesco Mobile Limited	General tax advisory services and services related to the corporate crime risk assessment process	9,925
VMED O2 UK Limited	Subscription for access to an online platform containing accounting- and sustainability-related regulatory information	1,576
Unsere Grüne Glasfaser GmbH & Co. KG	Subscription for access to an online platform containing accounting- and sustainability-related regulatory information	1,051
Onnet Fibra Colombia SAS	Internal audit services relating to the processes of Cybersecurity, Inventory, Accounts Payable, Treasury, Procurement, Administrative expense provisions, and Fixed Assets	87,587
Services provided to entities related by significant influence fees		291,065

In conclusion, this Audit and Control Committee finds that the independence of the Company's Auditor is not compromised by either the engagement or the fees received for such non-audit services and because it is not aware of additional circumstances that might threaten the objectivity or impartiality of such Auditor.

In witness whereof, for the legal effects established in the aforementioned provisions, this Report is issued in Madrid, on February 23, 2026.

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