DISCLOSURE, CONTACT AND ENGAGEMENT POLICY OF TELEFÓNICA, S.A. FOR SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

Telefónica, S.A.

Telefónica, S.A.
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1. Introduction

On February 18, 2015, the Board of Directors of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV") approved a new Good Governance Code of Listed Companies (*Código de Buen Gobierno de las Sociedades Cotizadas*) in order for Spanish listed companies to comply with the following objectives:

a) safeguard the proper operation of the governance and management bodies in order to lead them to the maximum competitive levels;

b) generate confidence and transparency for domestic and foreign shareholders and investors;

c) improve internal control and the corporate responsibility of Spanish companies; and

d) ensure the proper separation of functions, duties and responsibilities at the companies from the viewpoint of utmost professionalism and precision.

The Good Governance Code of Listed Companies was revised in June 2020 with an update thereof approved by the CNMV, which introduced, among other recommendations, the following:

> *"The company should define and promote a policy for communication and contact with shareholders and institutional investors within the framework of their involvement in the company, as well as with proxy advisors, that complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position. The company should make said policy public through its website, including information regarding the way in which it has been implemented and the parties involved or those responsible its implementation.*
>
> *Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximize the dissemination and quality of the information available to the market, investors and other stakeholders."*

Furthermore and in that regard, the Regulations of the Board of Directors of Telefónica, S.A. ("Telefónica" or the "Company") provide in Articles 7.3, 17.f), 35, 36 and 38.2b) as follows:

Article 7. Principles of action of the Board of Directors.

[…]

3. *The Board of Directors shall approve a policy of full disclosure and transparency with respect to the markets, ensuring the correct setting of the Company's share price.*

Article 17. Lead Director.

[…]

f) Maintain contacts with investors and shareholders to be informed of their viewpoints in order to form an opinion regarding their concerns, and particularly regarding the corporate governance of the Company.

Article 35. Relationships with shareholders.

1. *The Directors shall be periodically informed about changes in shareholders and of the opinion of significant shareholders, investors and rating agencies regarding the Company and the Group.*
2. *The Board of Directors, acting as liaison between the owners and management, shall establish appropriate channels to receive the proposals that may be made by the shareholders in connection with the management of the Company.*

   The Board of Directors shall define and promote a policy for communication, contacts and engagement with shareholders, institutional investors and proxy advisors that fully respects rules prohibiting market abuse and the similar treatment of shareholders in the same position.

3. *The Board of Directors may, through some of its Directors and with the cooperation of such senior executive officers as it considers appropriate, organize informational meetings on the operations of the Company and of its Group with shareholders residing in the most important financial markets in Spain and in other countries.*

4. *The Board of Directors shall also establish appropriate mechanisms for a regular exchange of information with the institutional investors who are shareholders of the Company.*

5. *The Board of Directors shall encourage informed participation by shareholders at General Shareholders' Meetings and shall take such measures as may be appropriate to ensure that the shareholders at the General Shareholders' Meeting effectively perform their duties under the law and the By-Laws.*

Article 36. Publicity of relationships with shareholders.

The Company shall publicize through its website the disclosure, contact and engagement policy referred to in the preceding article, including information regarding the manner in which it has been implemented, and shall identify the participants or those responsible for implementation thereof.

Article 38. Relationships with markets.

[…]

2. In particular, the Board of Directors shall perform the following specific duties with respect to the securities markets in the manner provided in these Regulations:

[…]

b) The performance of all acts and adoption of as many measures as may be required to ensure the transparency of the Company with respect to financial markets, reporting to such markets, in particular, all events, decisions or circumstances that might be relevant for the listing of the shares.

Therefore, and without prejudice to compliance with its legal obligations, Telefónica has made a commitment to transparency with its shareholders, institutional investors, proxy advisers and with the market in general that is intended to make the Company a leader in market transparency.

This Policy of Telefónica, S.A. on Disclosure, Contact and Engagement with Shareholders, Investors and Proxy Advisers (the "Policy") governs, among other issues, the general principles governing the disclosure of economic/financial, non-financial and corporate information with the aim of ensuring that the markets, shareholders, institutional investors and other stakeholders are aware of the Company's material inside, maximizing the dissemination and quality of such information.

2. Principles

1. The Board of Directors of Telefónica is the body responsible for establishing, fostering and supervising the general strategy of communication, engagement and relationships with shareholders, institutional investors and proxy advisors which shall be at all times respectful with the rules prohibiting market abuse and which provide similar treatment to shareholders in the same position.

2. Engagement with shareholders and institutional investors shall be the responsibility of the Board of Directors, acting collectively, its Chairman, and the persons, departments, divisions or equivalent bodies designated by them. Notwithstanding the foregoing, where so agreed, the Lead Director or other members of the Board may engage with specific shareholders on matters relating to corporate governance and sustainability, endeavoring to ensure that the directors designated for such purposes are members of the committee responsible for the matters to be discussed.

3. The Board of Directors, acting through its corresponding decision-making bodies and departments, endeavors to defend, protect and facilitate the exercise of the rights of shareholders, institutional investors and the markets generally, and particularly their right to information, within the framework of protecting the corporate interest, which is understood as the achievement of a profitable and long-term business over the long term, which fosters the continuity thereof and maximization of the economic value of the company, all in accordance with the following principles:

a) Transparency, truthfulness, immediacy, equality and symmetry in the diffusion of economic/financial, non-financial and corporate information by dissemination thereof through the reporting and communication channels provided in this Policy, which contribute to maximizing the dissemination and quality of information available to the market, to investors and to other stakeholders.

b) Published information shall be clearly written and must be true, complete in all material respects and comply with all applicable legal requirements, such that it reasonably provides a true and fair view of the financial and non-financial position, the profits/losses and the business of the Company in all material respects.

c) Information shall be subjected to an internal control system of a Coordination and Control

Committee, and to supervision by the Internal Audit directorate, the Audit and Control Committee, the Board of Directors and the External Auditor.

d) Encouraging the engagement within the Company of shareholders and institutional investors, particularly by providing access to information relevant to the exercise by shareholders of their rights, mainly the rights to attend and vote at the General Meeting, while maintaining proactive engagement through a direct and constructive dialogue that enables the Company to understand and address their concerns and proposals.

e) Development of information disclosure tools that take advantage of new technology in order to communicate rapidly and effectively using economical means.

f) Compliance with applicable law, particularly the Market Abuse Regulation, and the internal rules of the Company, especially the Internal Code of Conduct for Securities Markets Issues.

3. Channels of communication and promotion of participation

Telefónica disseminates and communicates its information to the market, to its shareholders and institutional investors and to its other stakeholder groups, through various channels:

1) Communications to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV") and other official international bodies.

The Company sends to the CNMV all information that under applicable law is classified as privileged or material, periodic financial and non-financial information, and corporate information as required by law.

Likewise, the Company delivers each and every one of the communications that it has filed for these purposes with the CNMV to other foreign supervisory authorities and bodies in all markets on which its shares are admitted to listing. Information sent to the CNMV is immediately disseminated on the CNMV's website and is subsequently published on the Company's website.

Within this context, Telefónica mainly publishes the following financial, non-financial and corporate information:

a) *Communications of Inside Information (II) and Other Relevant Information (ORI).* Pursuant to legal provisions on the securities markets and market abuse, the Company communicates all information that might appreciably affect the prices of financial instruments or derivatives (II) and any information required by legal provisions to be made public or that should be disseminated due to the significance thereof (ORI).

b) *Quarterly results information.* Quarterly Information for the period between the beginning of the fiscal year and the last day of the first and third calendar quarters is submitted by the Company.

c) *Semi-annual results information*. Semi-annual Information for the period between

the beginning of the fiscal year and the last day of each calendar six-month period is submitted by the Company in the form and within the deadlines required by applicable legal provisions, with the content thereof conforming to the applicable form under applicable law. The Company is not required to publish or disseminate the semi-annual financial report relating to the twelve months of the fiscal year if it publishes the Annual Financial Report within a period of two months from the end of the fiscal year.

d) *Annual Information*. The Company submits the Annual Accounts (including the Financial Statements and the accompanying Notes) and the Management Report (including the Statement of Non-Financial Information, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors) together with the External Auditor's Report in the form and within the deadlines required by applicable law.

e) *Annual Corporate Governance Report (ACGR).* The Company prepares an annual Corporate Governance Report that contains information regarding the ownership structure of the Company; the operation of the General Shareholders' Meeting and the proceedings thereof; the structure of Management; related-party transactions of the Company with its shareholders, directors and senior officers and intra-group transactions; the risk control systems and main characteristics of the internal risk control and management systems relating to the process for issuing financial information; and the level of compliance with the Recommendations of the Good Governance Code of Listed Companies, all in accordance with applicable law.

f) *Annual Report on Remuneration of Directors (ARRD).* The Company also prepares an Annual Report on Remuneration of Directors containing complete, clear and comprehensible information regarding the remuneration of and remuneration policy for Directors in accordance with the provisions of applicable law.

g) *Prospectuses.* In accordance with applicable legal requirements, the Company publishes Prospectuses when it issues securities (Share Issue Stock or Debt Program Prospectuses) and as required by the rules of some of the exchanges on which its securities are listed. As is the case with the Universal Registration Document submitted each year to the CNMV.

2) Corporate website of Telefónica.

In compliance with applicable legal provisions, the Company has a corporate website (www.telefonica.com), which is an official channel of communication, to allow for the exercise by shareholders of the right to obtain information and to disseminate information of interest to investors and other stakeholders, favoring transparency, immediacy and subsequent access to information. The information is published simultaneously in Spanish and English, with the Spanish version taking precedence in the event of any inconsistency.

Telefónica's corporate website also provides access to information that includes the following:

a) General information regarding the Company.
b) Share information.
c) Financial and non-financial information - ESG.

d) Information on corporate governance.
e) Inside Information and Other Relevant Information.
f) Information on debt and credit ratings.
g) Specific information for shareholders (Shareholder's Area) focused solely on minority shareholders.

In particular, the presentations of annual, semi-annual and quarterly results, as well as other types of significant institutional or economic/financial presentations, are published through Telefónica's corporate website. Telefónica also streams webcasts and conference calls of presentations of quarterly results and other communications that are of importance to the market, allowing access to shareholders, institutional investors, analysts and any other persons who so desire.

All documents required by applicable legal provisions regarding the call to and holding of General Shareholders' Meetings are also published on the corporate website, which promotes informed participation and the exercise of the rights to information and participation.

The information on the corporate website shall be available in accessible formats.

3) General Shareholders' Meeting.

The Board of Directors also encourages informed and responsible participation by shareholders at General Shareholders' Meetings, and adopts such measures and guarantees as may be appropriate to ensure that the shareholders at the General Shareholders' Meeting effectively perform their duties under the law and the Company's corporate governance principles.

With the aim of fostering the active participation of shareholders in General Shareholders' Meetings and encouraging the exercise of their voting rights in matters falling within the competence of such body, the Board of Directors may resolve, or where appropriate propose, for each General Shareholders' Meeting, to implement such incentive or incentives as it deems most appropriate in light of the circumstances, including, among others, the payment of bonuses for attendance, the distribution of an engagement dividend, the provision of gifts, or any other economic or non-economic instruments deemed suitable for such purpose. The conditions, form and amount of the selected incentive, if any, shall be specified in the notice convening the relevant General Shareholders' Meeting.

In addition, from the call to the General Shareholders' Meeting until the completion thereof, the shareholders can access the Office of the Shareholder, which is also specifically located in the room where the General Meeting is held, in order to resolve questions that might be raised by shareholders and respond to and inform those persons who wish to take the floor.

The Office of the General Secretary of the Company, with the support of the Investor Relations Area, is responsible for maintaining ongoing contact and dialogue with proxy advisors, answering their questions regarding proposed resolutions submitted at the General Shareholders' Meeting and providing the clarifications they deem to be required, so that their voting recommendations can be based on a real understanding of the Company and its situation.

Telefónica must also monitor the policies and recommendations of such proxy advisers in relation to international corporate governance trends, and evaluate the recommendations and principles issued by proxy advisers in relation to corporate governance standards, taking

into account the particular circumstances of the Company and its environment and, in any event, the legal provisions that may apply to the Company.

4) Relationships with shareholders, institutional investors and financial analysts.

This Policy requires the Company to inform, communicate with and respond appropriately to its shareholders and investors with transparency, truthfulness, immediacy, equality and symmetry in the dissemination of information. Telefónica communicates directly with its shareholders, institutional investors and financial analysts through the **Investor Relations** area.

The Company promotes an ongoing, transparent and constructive dialogue with its shareholders and institutional investors on matters relating to corporate governance, sustainability and long-term strategy. Such dialogue shall be conducted through the Investor Relations area and the General Secretariat, with the Chairman of the Board of Directors, the Lead Director or other members of the Board of Directors participating where deemed appropriate, seeking to ensure that the directors designated for such dialogue are members of the committee competent for the matters to be discussed.

In all cases, dialogue with shareholders and institutional investors shall be conducted in full compliance with the principles of equal treatment of shareholders in the same position, the protection of inside information and compliance with market abuse regulations.

The Company shall monitor the voting policies of institutional investors in light of international corporate governance trends. It shall also maintain a record of the matters raised by investors and keep the Board of Directors informed of the positions and issues discussed during the course of such dialogue.

The Investor Relations area, which includes **Office of the Shareholder**, is in charge of and responsible for this communication, and therefore, any contact with shareholders, institutional investors or financial analysts must be channeled through it, and it will validate and coordinate any communication that it makes, whether verbal or written, requesting the participation of other areas of the Telefónica Group whose purview covers the issues for which the consultation is made, such as the Office of the General Secretary, People or Sustainability.

α) Investor Relations.

In charge of continuously responding to questions and suggestions from institutional investors and financial analysts on an individualized basis through:

- An e-mail address (ir@telefonica.com)
- A telephone number (91 4828700) and a mailing address (Distrito Telefónica - Edificio Central Pl 2ª C/Ronda de la Comunicación s/n 28050 Madrid).
- In addition, to provide detailed reports on the evolution, strategy and results of the Company and to answer questions from analysts and institutional investors, informational meetings and roadshows are organized at the main financial centers worldwide. These meetings are held by both Investor Relations and by Telefónica's management team and may, where necessary, be conducted in a virtual or hybrid format.

Attendance at forums and conferences in the telecommunications sector or generally in Europe is also a natural channel for Telefónica's communication with institutional investors.

There are also presentations to and meetings with analysts and institutional investors that delve into strategic issues of the Company, which supplement the published information and may be necessary or appropriate to facilitate communication and the long-term creation of value.

All these measures are used to coordinate and manage communication with the market in order to ensure that it is appropriate, consistent and coherent at all times.

Communication with institutional investors, analysts and shareholders may not take place during the periods prior to publication of the results of the Group or of subsidiaries that are subject to securities market rules.

b) Office of the Shareholder.

Through the Office of the Shareholder, Telefónica ensures transparent, agile and fluid communication with its shareholders, providing the same information in time and form as that provided to institutional shareholders.

The Company distributes to all of them a communication service consisting of the sending of e-mails with information of interest regarding the Company, relevant events (*hechos relevantes*), news, quarterly results (videos, images, etc.), a monthly newsletter, the "Acción Telefónica" magazine, stock market information, current information (news and blogs) among others, to encourage transparency and communication between the Company and its shareholders. This type of information is sent to shareholders who request this service. The Office of the Shareholder also holds periodic meetings with shareholders in the various Spanish provinces with the largest number of shareholders, reporting on the Company's strategy and the latest published results, thereby offering personalized service to shareholders and meeting the requirements of transparency in offering the same information to individual and institutional shareholders. Two-way communication is established between the Company and its shareholders at these meetings, where there can be an exchange of viewpoints.

Meetings between Telefónica's management team and shareholders may also be held virtually when deemed appropriate.

Personal communication is maintained with the shareholders throughout the year electronically, by mail and virtually, and especially upon the presentation of results and on occasion of the principal communications of privileged or significant information, such as distributions of dividends, calls to General Shareholders' Meetings, corporate transactions, etc.

Furthermore, in order to improve dialogue between the Company and its shareholders, there may be periodic Informational Meetings in which the shareholders participate upon established terms in order to discuss current issues regarding the Telefónica Group that are considered to be of particular interest for this group. These issues can cover regulatory developments in the area of listed companies, aspects relating to the performance of the business or other issues.

The Company distributes a quarterly magazine, "Acción Telefónica," a publication with financial information that includes an explanatory summary of periodic public information of a financial and operational nature, interviews on current events, and exclusive campaigns that can be accessed. It has been available in the Shareholders' Area in digital format since September 2018 and an app can be downloaded to read it on IOS and Android devices.

The Company also distributes a monthly newsletter with stock market information, new developments, technological advances, news, videos, offers, promotions, cultural visits, upcoming events, sponsorships, recognitions, etc.

Upon the holding of the General Shareholders' Meeting, the channels of communication with shareholders are expanded to facilitate their participation therein. The Office of the Shareholder can be contacted directly through a form within a specific microsite for the Meeting. Shareholders can use this medium to ask questions relating to items on the agenda, the delivery of documentation relating thereto, and the procedure for participating in the General Shareholders' Meeting, either in person or by proxy.

The channels for contacting Telefónica's Office of the Shareholder are:

- A toll-free information number (900 111 004) open from 9:00 a.m. to 7:00 p.m., Monday to Friday, except national holidays. This call center is staffed by qualified personnel specializing in the economic/financial field. Information is provided regarding communications of privileged or significant information made by the Company, including the dividend policy, results and corporate transactions, among other things.

- An e-mail address (accionistas@telefonica.com), for responding to questions and suggestions from the Company's shareholders. This channel of communication is attended to in Spanish as well as English.

- A mailing address (Edificio Central Pl. 2ª Ronda de la Comunicación s/n Madrid 28050, Spain.)

- A specific section (Shareholder's Area) on the shareholders and investors page (https://www.telefonica.com/en/shareholders-area/).

Furthermore, throughout the year, the Office of the Shareholder collects and manages the suggestions and requests of the shareholders regarding other areas of the Telefónica Group, such as customer service, billing, sales, etc., and is thus a means for bringing the Company closer to the shareholders.

5) Social Media.

Telefónica's social media profiles (LinkedIn, X, YouTube, Instagram, Facebook and TikTok, etc.) have become a channel for the communication of corporate, business, event and conference information.

In addition, and subject to securities market regulations on the communication of inside information, the Company may use social media to simultaneously communicate inside information as an additional or complementary channel to the CNMV, provided that the Company complies with the requirements of applicable legal provisions on the communication of inside information and other relevant information and with the other internal rules of the Company.

6) Mass media.

Based on the circumstances, the Company will consider the suitability of summoning the media for the presentation of its annual results or investor days, as well as specific, thematic or business-focused events ("Deep-dive sessions"), with the participation, when appropriate, of Telefónica's management team, in order to inform the media regarding the progress of the Company and its projects, always subject to the principles of non-disclosure of inside information and other relevant information that has not already been published and the equal treatment of shareholders.

4. Supervision and distribution of the policy

The Nominating, Compensation and Corporate Governance Committee and the Audit and Control Committee, as well as the Sustainability and Regulation Committee, are responsible within their respective purviews for supervising the application of this Policy,and may propose updates to this Policy to the Board of Directors, when necessary.

This Policy will be published on corporate website of Telefónica and on the Global Intranet of the Company.

5. Entry into force

The Board of Directors of Telefónica, at its meeting of November 25, 2015, approved this Policy, an updated fourth version of which was approved by Telefónica's Board of Directors at its meeting of December October, 21, 2026 due to new developments and trends in this area.