



Formulario Modelo 1

NOTIFICACIÓN DE PARTICIPACIONES SIGNIFICATIVAS

(Debe ser remitida al emisor y a la Comisión Nacional del Mercado de Valores)¹

Standard Form #1

NOTIFICATION FORM FOR MAJOR HOLDINGS

(It shall be sent to the issuer and to Comisión Nacional del Mercado de Valores)¹

Registro de entrada N°: 2025142875 21/11/2025 14:59

1. IDENTIFICACIÓN DEL EMISOR² | IDENTITY OF THE ISSUER²

TELEFONICA, S.A.

2. MOTIVO DE LA NOTIFICACIÓN (marque lo que corresponda) | REASON FOR THE NOTIFICATION (tick as appropriate)

- ☒ Adquisición o transmisión de derechos de voto | *Acquisition or disposal of voting rights*
- ☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☐ Adquisición o transmisión de instrumentos financieros | *Acquisition or disposal of financial instruments*
- ☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☐ Modificación en el número de derechos de voto del emisor | *Modification of the number of voting rights of the issuer*
- ☐ Otros motivos (especifíquelo)³ | *Other reasons (please specify)³*

3. IDENTIFICACIÓN DEL SUJETO OBLIGADO⁴ | IDENTITY OF PERSON SUBJECT TO THE NOTIFICATION OBLIGATION⁴

Apellidos y nombre o denominación social | *Full name or company name:*

Morgan Stanley

Ciudad y país del domicilio social (si aplica) | *City and country of registered office (if applicable):*

WILMINGTON / ESTADOS UNIDOS

- ☐ Celebración de un acuerdo para el ejercicio concertado de los derechos de voto⁵ | *Agreement for concerted exercise of voting rights⁵*

4. IDENTIFICACIÓN DEL ACCIONISTA(S) O TENEDOR(ES) DEL INSTRUMENTO FINANCIERO (si es distinto del indicado en el apartado 3) (ver 4 bis del anexo)⁶ | FULL NAME OF SHAREHOLDER(S) OR HOLDER(S) OF THE FINANCIAL INSTRUMENT (if different from 3) (see 4 bis in the annex)⁶

Morgan Stanley Bank, N.A.

5. FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL ⁷ | DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED ⁷

17/11/2025

6. POSICIÓN TOTAL DEL SUJETO OBLIGADO (incluyendo los votos adicionales atribuidos por acciones de lealtad, cuando corresponda) | TOTAL POSITION OF PERSON(S) SUBJECT TO THE NOTIFICATION OBLIGATION (including attributed additional voting rights due to loyalty shares, when applicable)

	% derechos de voto atribuidos a las acciones (total 7.A) ⁸ ... % of voting rights attached to shares (total of 7.A) ⁸	% derechos de voto a través de instrumentos financieros (total 7.B.1 + 7.B.2) ... % of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total % (7.A + 7.B) ... Total of both in % (7.A + 7.B)	Número total de derechos de voto del emisor ... Total number of voting rights of the issuer
Situación resultante en la fecha en la que se cruzó o alcanzó el umbral ... Resulting position on the date on which threshold was crossed or reached	0,170	12,886	13,056	5.670.161.554
Posición de la notificación previa (si aplica) ... Position of previous notification (if applicable)	0,216	12,894	13,110	

7. DETALLE DE LA SITUACIÓN RESULTANTE DE LA NOTIFICACIÓN EN LA FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL⁹ | DETAIL OF THE RESULTING POSITION ON THE DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED⁹

7.A. Derechos de voto atribuidos a las acciones | Voting rights attached to shares

(incluyendo los votos adicionales atribuidos por acciones de lealtad, cuando corresponda) (including attributed additional voting rights due to loyalty shares, when applicable)

Clase o tipo de acciones Código ISIN (si es posible) ¹⁰ ... Class or type of shares ISIN code (if possible) ¹⁰	Número de derechos de voto ¹¹ ... Number of voting rights ¹¹		% derechos de voto ... % of voting rights	
	Directo Direct (Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007) ... (Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007)	Indirecto Indirect (Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007) ... (Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007)	Directo Direct (Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007) ... (Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007)	Indirecto Indirect (Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007) ... (Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007)
ES0178430E18		9.663.228		0,170
SUBTOTAL 7.A	9.663.228		0,170	

7.B.1. Instrumentos financieros según el Art. 13(1)(a) de la Directiva 2004/109/EC y art.28.1a) del RD 1362/2007 | Financial instruments according to Art. 13(1)(a) of Directive 2004/109/EC and Art. 28.1 a) of RD 1362/2007

Tipo de instrumento financiero ... Type of financial instrument	Fecha última de vencimiento ¹² ... Expiration date ¹²	Período de ejercicio o canje ¹³ ... Exercise/conversion period ¹³	Número de derechos de voto que pueden ser adquiridos si el instrumento es ejercido o canjeado ... Number of voting rights that may be acquired if the instrument is exercised/converted	% de derechos de voto ... % of voting rights
Recall rights - collateral transfer arrangements		at any time	7.605.891	0,134
Recall rights - securities lending arrangements		at any time	2.876.932	0,051
Right of Use		at any time	2.006.600	0,035
Call Option (Physically Settled)	19/12/2025	at any time	12.517.000	0,221
Call Option (Physically Settled)	20/03/2026	at any time	15.600.000	0,275
Call Option (Physically Settled)	19/06/2026	at any time	4.260.400	0,075
Call Option (Physically Settled)	15/09/2027	at any time	1.710.000	0,030
Call Option (Physically Settled)	16/09/2027	at any time	1.710.000	0,030
Call Option (Physically Settled)	17/09/2027	at any time	1.710.000	0,030
Call Option (Physically Settled)	20/09/2027	at any time	1.710.000	0,030
Call Option (Physically Settled)	21/09/2027	at any time	1.710.000	0,030
Call Option (Physically Settled)	17/12/2027	at any time	2.300.000	0,041

Tipo de instrumento financiero ... Type of financial instrument	Fecha última de vencimiento ¹² ... Expiration date ¹²	Período de ejercicio o canje ¹³ ... Exercise/conversion period ¹³	Número de derechos de voto que <u>pueden ser adquiridos</u> si el instrumento es ejercido o canjeado ... Number of voting rights <u>that may be acquired</u> if the instrument is exercised/converted	% de derechos de voto ... % of voting rights
Call Option (Physically Settled)	18/12/2026	at any time	19.627.100	0,346
SUBTOTAL 7.B.1			75.343.923	1,329

7.B.2. Instrumentos financieros con efecto económico similar según el Art. 13(1)(b) de la Directiva 2004/109/EC y art. 28.1 b) del RD 1362/2007 | *Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007*

Tipo de instrumento financiero ... Type of financial instrument	Fecha última de vencimiento ¹² ... Expiration date ¹²	Período de ejercicio o canje ¹³ ... Exercise/ conversion period ¹³	Liquidación física o en efectivo ... Physical or cash settlement	Número de derechos de voto ¹⁴ ... Number of voting rights ¹⁴	% derechos de voto ... % of voting rights
Put/Call Option		04/09/2026 - 05/09/2028	Ambas	565.280.526	9,969
Put Option (Cash Settled)	18/12/2026	at any time	Efectivo	219.485	0,004
Put Option (Physically Settled)	15/12/2028	at any time	Física	447.100	0,008
Put Option (Physically Settled)	19/12/2025	at any time	Física	24.821.800	0,438
Compound Option	19/12/2025	at any time	Efectivo	783.947	0,014
Compound Option	18/12/2026	at any time	Efectivo	32.101	0,001
Equity Swap	27/11/2025	at any time	Efectivo	869.396	0,015
Equity Swap	26/02/2026	at any time	Efectivo	40.280	0,001
Equity Swap	30/04/2026	at any time	Efectivo	232.235	0,004
Equity Swap	25/06/2026	at any time	Efectivo	12.968	0,000
Equity Swap	08/07/2026	at any time	Efectivo	8.680	0,000
Equity Swap	01/10/2026	at any time	Efectivo	716.595	0,013
Equity Swap	26/04/2028	at any time	Efectivo	2.191	0,000
Future (Cash Settled)	18/12/2026	at any time	Efectivo	31.000.000	0,547
Put Option (Physically Settled)	20/03/2026	at any time	Física	9.500.000	0,168
Put Option (Physically Settled)	19/06/2026	at any time	Física	8.871.800	0,156
Put Option (Physically Settled)	18/12/2026	at any time	Física	12.252.700	0,216
Put Option (Physically Settled)	17/12/2027	at any time	Física	229.300	0,004
SUBTOTAL 7.B.2				655.321.104	11,557

8. INFORMACIÓN SOBRE EL SUJETO OBLIGADO (marque lo que corresponda) | INFORMATION IN RELATION TO THE PERSON SUBJECT TO THE NOTIFICATION OBLIGATION (please tick as appropriate)

- ☐ El sujeto obligado no está controlado por ninguna persona física o jurídica ni controla, directa o indirectamente, a ninguna persona jurídica que posea alguna participación en el emisor¹⁵ | *Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer¹⁵*
- ☒ Detalle de la cadena de control a través de la que se poseen los derechos de voto y/o los instrumentos financieros. Se empezará identificando a la última persona, física o jurídica, que tenga el control¹⁶ | *Full chain*

of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity¹⁶

Información sobre la cadena de control | Information in relation to the full chain of control:

Please see attached pdf

Apellidos y nombre o Denominación social ¹⁶ ... Full name or Company name ¹⁶	% derechos de voto ... % of voting rights	% derechos de voto a través de instrumentos financieros ... % of voting rights through financial instruments	Total (si la suma alcanza o supera el 3% o el 1% si tiene su residencia en paraíso fiscal) ... Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
Morgan Stanley Bank, N.A.	0,000	9,969	9,969
Morgan Stanley Capital Services LLC	0,005	0,013	0,018
Morgan Stanley & Co. LLC	0,000	0,067	0,067
Morgan Stanley & Co. International plc	0,165	2,827	2,992
MORGAN STANLEY LATAM LLC	0,000	0,000	0,000
Morgan Stanley Smith Barney LLC	0,000	0,010	0,010

9. DERECHOS DE VOTO RECIBIDOS EN REPRESENTACIÓN PARA UNA JUNTA GENERAL DE ACCIONISTAS

DETERMINADA¹⁷ | VOTING RIGHTS RECEIVED/GRANTED BY WAY OF PROXY FOR A PARTICULAR GENERAL MEETING¹⁷

Número de derechos de voto ... Number of voting rights	% derechos de voto ... % of voting rights	Fecha de celebración de la junta general (dd/mm/aaaa) ... Date of the shareholders general meeting (dd/mm/yyyy)

10. INFORMACIÓN ADICIONAL¹⁸ | ADDITIONAL INFORMATION¹⁸

This notification has been triggered on the basis that Morgan Stanley & Co. International plc, a wholly owned subsidiary of Morgan Stanley, has crossed the 3% threshold in its own right. Morgan Stanley's aggregate position remains above the 10% threshold. Of the total voting rights attached to shares in Section 7A, 9,638,863 (0.17%) of these are the result of securities lending and borrowing arrangements.

Anulación de notificaciones anteriormente remitidas | Annulment of notifications previously sent

Número de registro de entrada ... Entry registration number	Fecha de registro de entrada ... Entry registration date	Motivos de la anulación ... Reasons for the annulment

11. INFORMACIÓN SOBRE EL VOTO DOBLE POR LEALTAD¹⁹ | INFORMATION REGARDING THE DOUBLE VOTE DUE TO LOYALTY SHARES¹⁹

11.A. Derechos de voto adicionales | Additional voting rights

	Número de derechos de voto totales atribuidos a las acciones, declarados en 7.A ... <i>Total number of voting rights attributed to shares, as set out in section 7.A</i>		De los que número de derechos de voto adicionales correspondientes a las acciones con voto doble ²⁰ ... <i>From which number of additional voting rights due to loyalty shares²⁰</i>		% de derechos de voto adicionales atribuidos, correspondientes a las acciones con voto doble por lealtad ... <i>% of attributed additional voting rights due to loyalty shares</i>	
	Directos <i>Direct</i>	Indirectos <i>Indirect</i>	Directos <i>Direct</i>	Indirectos <i>Indirect</i>	Directos <i>Direct</i>	Indirectos <i>Indirect</i>
SUBTOTAL 11.A						

11.B. Acciones inscritas en el registro especial | Shares registered in the special register

Indique las fechas (agregadas por mes) y el número de acciones inscritas en el registro especial de acciones con voto doble a nombre del sujeto obligado que están pendientes de que se le reconozca el derecho de voto doble²¹ | *Detail the date (aggregated on a monthly basis) and number of shares registered in the loyalty shares special registrar in the name and on behalf of the person subject to the notification obligation which are pending to be attributed the loyalty voting rights²¹*

Fecha en la que se incluirá el reconocimiento del derecho de voto doble ... <i>Dates when the additional voting rights due to loyalty shares will be attributed</i>	Número de acciones pendientes de que se le reconozca el derecho de voto doble por lealtad ¹² ... <i>Number of loyalty shares pending of attribution of the additional voting rights¹²</i>		Número de derechos de voto adicionales que le corresponderán a dichas acciones ¹³ ... <i>Number of additional voting rights that would be attributed to that loyalty shares¹³</i>	
	Directos <i>Direct</i>	Indirectos <i>Indirect</i>	Directos <i>Direct</i>	Indirectos <i>Indirect</i>
SUBTOTAL 11.B				

Lugar y fecha de la notificación | Place and date of the notification

En Glasgow a 21/11/2025

STANDARD FORM I

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ **Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}**

☒ **Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}**

Information in relation to the full chain of control:

First and last names or Company name ^{xvi}	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, LLC			
Morgan Stanley Capital Services LLC	0,005%	0,013%	0,018%
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley & Co. LLC	0,000%	0,067%	0,067%
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc	0,165%	2,827%	2,992%

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Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Latam LLC	0,000%	0,000%	0,000%
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Bank, N.A.	0,000%	9,969%	9,969%
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Smith Barney LLC	0,000%	0,010%	0,010%