

TELEFÓNICA, S.A., in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

Further to the communication made on 12 January 2026 (registered under number 38466), Telefónica Europe B.V. (the "**Offeror**") has announced the final results of the invitation to holders of its outstanding (i) EUR 1,000,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS1795406658) (the "**2026 Notes**"), (ii) EUR 500,000,000 Undated 7.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS2109819859) (the "**2027 Notes**") and (iii) EUR 750,000,000 Undated 6 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS2462605671) (the "**2028 Notes**") (each a "**Series**" and together the "**Notes**") irrevocably guaranteed by Telefónica, S.A. (the "**Guarantor**"), to tender such Notes for purchase by the Offeror for cash (each such invitation an "**Offer**" and together the "**Offers**").

The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 12 January 2026 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offeror has accepted for purchase all of the 2026 Notes and 2028 Notes validly tendered in full, with no pro-ration factor applied to any Series. The Offeror will not accept for purchase validly tendered 2027 Notes.

The final results of the Offers are as follows:

Priority	Series	First Call Date/First Reset Date	Interpolated Mid-Swap Rate	Purchase Yield	Purchase Price	Aggregate Principal Amount Tendered	Series Acceptance Amount	Aggregate Principal Amount Outstanding after Settlement Date
1	2026 Notes Current Coupon: 3.875 per cent.	22 June 2026 / 22 September 2026	Not Applicable	Not Applicable	EUR 100,550 per EUR 100,000	EUR 885,000,000	EUR 885,000,000	EUR 115,000,000
1	2028 Notes Current Coupon: 7.125 per cent.	23 August 2028 / 23 November 2028	2.310 per cent.	3.310 per cent.	EUR 109,307 per EUR 100,000	EUR 652,500,000	EUR 652,500,000	EUR 97,500,000
2	2027 Notes Current Coupon: 2.502 per cent.	5 February 2027 / 5 May 2027	Not Applicable	Not Applicable	EUR 99,600 per EUR 100,000	EUR 331,800,000	EUR 0	EUR 500,000,000



The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum.

The expected Settlement Date is 22 January 2026.

Following the settlement of the Offers and subsequent cancellation of the repurchased Notes, more than 75 per cent. of the original aggregate principal amount of each of the 2026 Notes and the 2028 Notes will have been purchased and cancelled by the Offeror. Pursuant to the terms and conditions of each of the 2026 Notes and the 2028 Notes, the Offeror intends to exercise its option to redeem (after providing the required notice) all of the remaining outstanding 2026 Notes and 2028 Notes (each Series in whole but not in part) at their principal amount plus any interest accrued to, but excluding, the relevant day on which the 2026 Notes and/or the 2028 Notes become due for early redemption in accordance with the relevant Conditions and any Arrears of Interest (as defined in the relevant Conditions).

All Notes repurchased pursuant to the Offers will be cancelled.

Madrid, 20 January 2026

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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Neither the Offer, the Tender Offer Memorandum nor this announcement constitute an offer of securities to the public under Regulation (EU) 2017/1129 of the European Parliament and of the Council or a tender offer in Spain under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión) or under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder. Accordingly, neither the Tender Offer Memorandum nor this announcement has been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores).

Not for distribution in or into or to any person located or resident in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, any state of the United States and the District of Columbia) (the "United States") or to any U.S. person or into any other jurisdiction where it is unlawful to distribute this announcement.