

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

OTHER RELEVANT INFORMATION

With the aim of achieving an orderly restructuring of Telefónica del Perú S.A.A. (“Telefónica del Perú”) liabilities, it is hereby informed that the Board of Directors of said Company has resolved, today, to invoke the Ordinary Insolvency Procedure of Telefónica del Perú, established under the Peruvian regulation (*Ley General del Sistema Concursal*).

Telefónica del Perú invocation of said insolvency procedure is focused on the financial and operational restructuring within the framework of the applicable insolvency law. Thus, the protection of the insolvency framework, established by the *Ley General del Sistema Concursal*, will allow Telefónica del Perú for an orderly restructuring of liabilities with the arrangement of its creditors.

In order to facilitate the invocation, Telefónica Hispanoamérica has granted a credit facility of up to 1,549 million Peruvian soles (approximately 394 million euros), subject to strict conditionality and with a maturity of 18 (eighteen) months, to meet exclusively operational cash requirements of Telefónica del Perú.

As publicly known, the financial situation of Telefónica del Perú has been very negatively affected by tax contingencies that are more than 20 years old, as well as by administrative decisions which have placed the company in a competitive disadvantage within a particularly challenging market environment. In relation to the abovementioned tax contingencies, Telefónica is currently in arbitration before the International Centre for Settlement of Investment Disputes (ICSID).

As previously informed to the market, Telefónica reiterates that Telefónica del Perú’s liabilities are not guaranteed by any other company of the Telefónica Group.

Telefónica will continue to explore strategic alternatives with regard to its investment in Telefónica del Perú.

In Madrid, February 14, 2025

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID –