



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

OTHER RELEVANT INFORMATION

Telefónica informs that VMED O2 UK Limited (“VMO2”) (Telefónica’s 50-50 joint venture with Liberty Global plc in the United Kingdom) has today reached an agreement to sell a 16.67% minority stake in its mobile tower joint venture, Cornerstone Telecommunications Infrastructure Limited (“Cornerstone”), to the UK-based infrastructure fund, GLIL Infrastructure LLP (“GLIL”).

VMO2 will receive approximately 360 million pounds payable in cash at closing of the transaction (approximately 413 million euros at the current exchange rate), which represents a multiple of 18.7 times on Cornerstone’s adjusted EBITDAaL of the year ended in March 2023 and will retain a 33.33% stake in Cornerstone upon completion of the transaction.

The sale has been structured through a VMO2 holding company (“HoldCo”), which owns 50% of the Cornerstone shares. After the transaction, GLIL will own 33.33% of HoldCo and VMO2 the remaining 66.67%. As the majority shareholder of HoldCo, VMO2 will continue co-controlling Cornerstone, together with Vantage Towers, and continue to proportionally consolidate Cornerstone in its financial accounts.

The transaction is expected to close in the coming weeks.

Madrid, October 31, 2023.

**SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID –**