

MANAGEMENT DECLARATION IN ACCORDANCE WITH SEC- TIONS 289f IN CONNECTION WITH 315d OF THE GERMAN COMMERCIAL CODE (HGB)

1. Declaration of Compliance in accordance with Section 161 of the German Stock Corporation Act (AktG)

Pursuant to section 161 of the German Stock Corporation Act (AktG), the Management Board and the Supervisory Board of a listed stock corporation are required to declare annually that the Company has complied and is complying with the recommendations of the "Government Commission for the German Corporate Governance Code", as published in the official part of the Federal Gazette by the Federal Ministry of Justice, or, alternatively, are to declare which recommendations the Company has not followed or does not follow and why not. The declaration shall be published permanently on the Company's website.

On 25 September 2020, the Management Board and Supervisory Board of Telefónica Deutschland Holding AG ("Company") issued a declaration of compliance pursuant to section 161 paragraph 1 German Stock Corporation Act (AktG). The present declaration of compliance refers to German Corporate Governance Code as amended on 16 December 2019 ("GCGC") and published in the Bundesanzeiger (Federal Gazette) on 20 March 2020.

Management Board and Supervisory Board of the Company declare pursuant to sect. 161 para. 1 of the German Stock Corporation Act that since the issuance of the last compliance declaration the Company has complied, and will in the future comply, with the recommendations of the GCGC with the following exceptions:

1. As G.3 GCGC is new, the composition of the peer group has not been disclosed so far. It is intended to implement the recommendation in the future.
2. In G.7 the GCGC recommends that the Supervisory Board shall establish performance criteria for the forthcoming financial year for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic targets. This recommendation was and will be partially deviated from with regard to timing. As the end of the previous financial year is waited for first in order to be able to adjust performance criteria accordingly if necessary, the Supervisory Board will not establish said criteria before a given financial year but at the beginning of a given financial year only.
3. In G.8 the GCGC recommends that subsequent changes to the target values or comparison parameters shall be excluded. This recommendation was and will be deviated from, because the way in which contracts are drafted does not exclude subsequent changes to the targets or comparison parameters. In the view of the Supervisory Board and of the Management Board, this is necessary because the Company is operating in an extremely volatile and innovative market environment and because, in the interest of the Company's sustainable development, changes to the Company's strategy must also be possible during an assessment period for the variable remuneration components. Such changes to the company policy the necessity of which is in the best interest of the Company shall not be hindered or delayed by pecuniary interests of the Management Board members. For this reason, it is in particular the Supervisory Board that is of the opinion that flexibility in relation to the targets and comparison parameters is necessary.

4. In G.9 the GCGC recommends that target achievement shall be comprehensible in terms of both its rationale and amount. This recommendation was and will be deviated from. As regards comprehensibility, the Company will not make any statements that exceed the statutory obligations (in particular section 162 AktG), because in the case of strategically important targets, comprehensibility may be op-posed by confidentiality interests of the Company.

5. In G.10 the GCGC recommends that granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years. This recommendation was and will be deviated from. As the Company is operating in an extremely volatile and innovative market environment, enabling the Management Board members to avail themselves of the granted long-term variable remuneration components before expiry of a period of four years is appropriate.

6. In G.12 the GCGC recommends that, in the event of termination of a Management Board member's contract, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract. This recommendation was and will be partially deviated from because in share-based programs of Telefónica, S.A. Management Board members are entitled to participate in due to their service agreement, this is provided for otherwise. In the view of the Management Board and of the Supervisory Board, a participation of the Management Board members in share-based programs of Telefónica, S.A. is strategically reasonable.

7. In G.17 the GCGC recommends that the remuneration shall take appropriate account of the larger time commitment related to chairing and being a member of committees. This is partly deviated from. All members and chairpersons of the committees with regular meetings (Audit Committee and Remuneration Committee) receive additional remuneration. In the view of the Company, a distinction compared to other committees that are active only occasionally is appropriate.

This Compliance Declaration and previous declarations of compliance are available on the Company's website, for 2020 at www.telefonica.de/declaration-of-compliance-2020.

2. Relevant disclosures of management practices

Telefónica Deutschland Holding AG and its administrative bodies are committed to efficient, sustainable and transparent corporate

management as well as to values that form the basis of common business principles described in the Company's code of ethics called "Our Business Principles". This code includes various fundamental principles and guidelines aimed to direct both management and employees in their daily work. It provides valuable help, particularly with respect to business situations in which legal and/or ethical conflicts of interest arise so that decisions can be taken with integrity and professionalism, both in the design and implementation of work processes and in the manner in which the Company interacts with customers, shareholders, employees, suppliers and other stakeholders.

The Company's business principles are available on the Company's web site at www.telefonica.de/geschaeftsgrundsaeetze.

Compliance with the business principles is of eminent significance since the Company's reputation is built on and affected by decisions and actions taken by its administrative bodies and employees. It is therefore carefully monitored by means of close cooperation between the functions Compliance, Human Resources, Internal Audit, Corporate Responsibility and Legal.

The Company's compliance program includes the main areas of anti-corruption with clear guidelines and procedures, competition law and the avoidance of ethically inappropriate behaviour. Employees and third parties have the possibility to report potential breaches of law - especially indications of corruption - in a protected manner e.g., within an external whistleblower system (www.telefonica.de/ombudsmann).

Risk Management and Internal Control System

For the Management and Supervisory Board of Telefónica Deutschland Holding AG, internal control and risk management are fundamental tools. The handling of risks arising in the course of business is of great importance for the Company's success and for a professional management. The Management Board and the Supervisory Board, in particular the Audit Committee, receive regular reports on current risks, action plans and developments. The risk management process is designed to timely identify, evaluate and mitigate corporate risks through constant communication with the relevant stakeholders. As part of the risk management, the suitability and the efficacy of the internal control system (IKS) to ensure the reliability of financial reporting is evaluated by the Management Board of Telefónica Deutschland and monitored especially by the audit committee. The risk management system is reviewed by the external auditor and is continuously improved.

You may find further details in the Sections "Report on Risks and Opportunities" respectively "Accounting-Related Internal Control and Risk Management System" within the Annual Report.

Compliance

Telefónica Deutschland Group is committed to comply with all laws, regulations, processes, rules and enactments applicable to its business activity. The Company has a compliance department that is concerned with the implementation and optimisation of the compliance organisation within the whole Company, the coordination of compliance activities and advises employees on their questions. The approach pursued is preventive, raising awareness and informing employees in order to preclude potential violations of rules. Employees and third parties have the possibility to report suspected breaches of law e.g. via an external whistleblower system, the Ombudsman, in a protected manner.

The compliance program focuses on behaviours protecting fair competition, avoiding corruption and conflicts of interests as well as on ethically appropriate behaviour. These topics are covered by mandatory online trainings, as are the areas of data protection, anti-discrimination and information security. Each employee is required to complete certain mandatory training sessions in regular intervals based on his or her job responsibilities. Clear guidelines and policies were established for the most important compliance matters.

The existing Compliance Management System is continuously enhanced in order to adjust it to the changing legal and economic conditions of business operations. The Management Board and the Supervisory Board (especially the Audit Committee which is in charge of monitoring internal control systems and compliance) is informed regularly on compliance activities.

In this overall context, the Company has also a Capital Market Law department in the General Counsel area which ensures that the insider rules are complied with (including trainings and maintaining insider lists registering persons who act for the Company and have authorised access to inside information in accordance with the Market Abuse Regulation, MAR).

Management as well as Supervisory Board deal with the topic of compliance on a regular basis.

The Company's Data Protection Officer monitors compliance with data protection legislation. This is a top priority for the Company. The department "Compliance, Corporate Security & Data Protection" and Internal Audit as well as the department General Counsel reported directly to the Management Board in the financial year 2020.

3. Composition and Working Procedures of the Management Board, Supervisory Board and the Supervisory Board's Committees

In the business year 2020, the **Management Board** of Telefónica Deutschland Holding AG comprised 7 members: Markus Haas, Chief Executive Officer ("CEO"), Markus Rolle, Chief Financial Officer ("CFO"), Valentina Daiber (Chief Officer Legal and Corporate Affairs), Nicole Gerhardt (Chief Human Resources Officer and Labour Director, "Arbeitsdirektorin"), Alfons Lösing (Chief Partner and Wholesale Officer), Wolfgang Metze (Chief Consumer Officer) and Mallik Rao (Chief Technology & Information Officer).

In the business year 2020, there were no changes to the composition of Management Board.

After having first been appointed as a member of the Company's Management Board in October 2014, Markus Haas was reappointed and appointed as the new Chief Executive Officer (CEO) of Telefónica Deutschland Holding AG with effect from 1 January 2017 until the end of 31 December 2019. The appointment was extended with effect from 1 January 2020 until the end of 31 December 2022. The Management Board members Markus Rolle, Wolfgang Metze, Alfons Lösing, Valentina Daiber and Nicole Gerhardt were appointed with effect from 1 August 2017 until the end of 31 July 2020 and reappointed as Management Board members of the Company until the end of 31 July 2023. Mallik Rao (Yelamate Mallikarjuna Rao) was newly appointed as a member of the Management Board of the company with effect from 15 October 2019 until the end of 31 December 2022.

Initial appointments of Management Board members are in principle not for longer than three years.

The Supervisory Board ensures together with the Management Board that there is long-term succession planning. In the previous year 2019 (e.g. in the Supervisory Board meetings in May 2019 and at a workshop on 16 July 2019), the Supervisory Board concentrated on requirements (skills and knowledge) to Management Board members with a view of a sustainable development in the best interest of the Company. In this context Supervisory Board also made use of external expertise, inter alia for benchmarks. Here they established the criteria (experience and skills) to be considered for each role. In the financial year 2020, the Supervisory Board considered new legal developments in this context (female gender

quota in Management Boards). In course of a regular discussion, the Supervisory Board will revisit the topic of long-term succession planning in detail in 2021.

In accordance with its business principles, the Company has committed explicitly to diversity and equal opportunities in the Company. Supervisory Board and Management Board are convinced that diversity sustainably serves the Company's best interest. The Diversity Concept for the Management Board consists of the following diversity criteria detailed pursuant to sect. 289f para. 2 no. 6 German Commercial Code (HGB).

Members of Management Board shall especially provide longstanding leadership from different areas relevant to the Company. At least one member shall have international work or educational experience and the Management Board as a body shall have longstanding experience in telecommunications, finance, sales and staff management.

The supervisory board determined in December 2017 in accordance with section 111 paragraph 5 German Stock Corporation Act (AktG) a gender diversity quota of at least 25% for the Management Board, to be met by 30 June 2022, which was fulfilled during the entire financial year 2020 (two of seven members are female).

Also considering the abovementioned minimum gender quota and taking into account the age limit of 62 years for members of the management board as determined in the Management Board service agreements, the Company aims at competencies, skills and experience complementing each other in the best interest of the Company for the boards.

Such targets were and shall be considered by Supervisory Board for appointment and succession planning of members of management board and have been met throughout the reporting period. The fulfilment may also be verified via the Curricula Vitae of the members of the Management Board published on the Company's website at www.telefonica.de/management-board.

As part of the diversity strategy and in accordance with section 76 para. 4 of the German Stock Corporation Act (AktG), the management board has voluntarily set targets for the female quota of the management level below the Management Board, reporting level 1. The target of 30% to be met by 30 June 2022 shall be achieved via the Company's diversity strategy. In the reporting period as of 31 December 2020 the share of female members of reporting level 1 could be increased to 27.7% (In the previous year: 22.4% as of 31 December 2019).

The Management Board manages the Company's business in its own responsibility with the objective of creating sustainable value in the Company's interest, taking into consideration the interests of its

shareholders, employees and other stakeholders of the Company. The work of the Management Board is governed in particular by the by-laws of the Management Board and by the Company's Articles of Association. The Management Board develops the strategic direction of the Company, coordinating this regularly with the Supervisory Board, and also ensures its implementation.

Each Management Board member is responsible for managing the area of business allocated to her or him, but without prejudice to their joint responsibility for managing the Company as a whole. All matters of fundamental or material importance for the Company and/or its affiliates, in particular matters regarding organisation, Company policy, investment and financial planning as well as all investments significantly exceeding the annual budget approved by the Supervisory Board have to be decided by the entire Management Board. Furthermore, every Management Board member may submit matters to the full Management Board for decision. Transactions and measures of particular significance are also subject to the prior approval by the Supervisory Board.

Management Board meetings are held regularly, generally once per week. Meetings may also be held by phone or video conference. Resolutions of the Management Board may also be passed outside of meetings, in particular by e-mail.

The Management Board reports regularly to the Supervisory Board on the Company's course of business, inter alia by providing the Supervisory Board with written reports each month covering key performance indicators for the Company's business. Moreover, the Management Board must report to the Supervisory Board any transactions of possible material significance to the Company's profitability or liquidity. Finally, the Management Board must report to the Supervisory Board any important events or affairs subject to section 90 para. 1 sentence 3 of the German Stock Corporation Act (AktG). The Management Board performs these measures as required by law.

The **Supervisory Board** comprises sixteen members, eight shareholder and eight employee representatives.

In the beginning of the financial year 2020, the Supervisory Board comprised the following members: Laura Abasolo García de Baquedano (Chairperson), Christoph Braun (Deputy Chairperson) and the Supervisory Board members Sally Anne Ashford, Martin Butz, Pablo de Carvajal González, Patricia Cobián González, Peter Erskine, María García-Legaz Ponce, Cansever Heil, Christoph Heil, Michael Hoffmann, Julio Linares López, Thomas Pfeil, Joachim Rieger, Dr. Jan-Erik Walter and Claudia Weber.

There were three changes to members to Supervisory Board:

With effect as of 31 March 2020, Laura Abasolo García de Baquedano resigned from her offices in the Supervisory Board including the Supervisory Board chair. Peter Löscher was appointed as her successor by court resolution with effect as of 1 April and on 2 April 2020 he was elected as chairperson by the Supervisory Board. He was confirmed as a Supervisory Board member by the AGM on 20 May 2020 and hereafter by the Supervisory Board as its chair. With effect as of 25 September Sally Anne Ashford and Patricia Cobián González respectively resigned from their offices in the Supervisory Board. Stefanie Oeschger was appointed with effect as of 3 October 2020 and Ernesto Gardelliano with effect as of 5 October as their successors.

As of 31 December 2020, the Supervisory Board members were: Peter Löscher (Chairperson), Christoph Braun (Deputy Chairperson) Martin Butz, Pablo de Carvajal González, Peter Erskine, María García-Legaz Ponce, Ernesto Gardelliano, Cansever Heil, Christoph Heil, Michael Hoffmann, Julio Linares López, Thomas Pfeil, Stefanie Oeschger, Joachim Rieger, Dr. Jan-Erik Walter and Claudia Weber. Further information including Curriculum Vitae of the members of the Supervisory Board, are available at the website of the Company at www.telefonica.de/supervisory-board.

As of 31 December 2020, the Supervisory Board consisted of four female and twelve male members. Therewith Supervisory Board continued to fulfil the requirements of section 96 para 2 German Stock Corporation Act (AktG) as also determined by the Supervisory Board for itself (30% minimum gender diversity quota), such quota to be fulfilled separately by shareholder and employee representatives following a resolution by the shareholder representatives. This quota was fulfilled with two female members on the employee representative side and two respectively three female members on the shareholder representative side throughout the whole financial year.

The criteria of the diversity concept of the Supervisory Board consist of the competence profile and the composition targets of the Supervisory Board, which ensure in the opinion of the Supervisory Board diversity in the Supervisory Board which serves the Company's best interest. Taking into account the German Corporate Governance Code, Supervisory Board established a Competence Profile that is described in detail below.

The Supervisory Board is to be composed in such a way that its members as a whole possess the knowledge, ability and expert experience required to properly advise and supervise the Management Board. Each member of the Supervisory Board should be prepared and in a position to invest sufficient time and input and have the necessary personal qualities, in particular integrity, motivation and personality to fulfil their office. All members of the

Supervisory Board shall consider responsible and ethical behaviour of a reputable business person.

In addition, each member of the Supervisory Board should have specialist knowledge in at least one of the areas relevant for advising and supervising the Management Board. The different professional backgrounds, specialist knowledge as well as personal experience of the members should complement each other, so that the Supervisory Board can draw upon as wide a range as possible of experience and varieties of specialist knowledge, e.g. Finance, M&A, Marketing & Sales, Legal and Regulatory, HR, Network & Technology.

The Supervisory Board has specified concrete objectives regarding its composition considering inter alia the specifics of the Company, its shareholders' structure and the Company's international activities, diversity and taking into account that half of the members of the Supervisory Board are elected by the employees pursuant to German Co-Determination law. In this context, the Supervisory Board has set the following objectives regarding its composition:

- The Supervisory Board shall have at least two independent members within the meaning of no. C.6 of the German Corporate Governance Code on the shareholder side
- It should not include any persons who hold an office (e.g. at a significant competitor) which may create a material and not only temporary conflict of interest.
- At least 30% of the members of the Supervisory Board should be female, at least 30 % male.
- At least one third of the Supervisory Board members to be elected by the General Meeting should have international working experience, knowledge of the English language as well as an understanding of global economic contexts ("internationality").
- The standard term of office of supervisory members should end with the Annual General Meeting following the supervisory board member reaching 75 years of age unless an individual member's experience is of special value to the Company and the Supervisory Board has approved such exception.
- A standard limit of 15 years, i.e. three full terms of office, shall apply to members of the Supervisory Board. In the Company's best interest and upon approval by Supervisory Board, deviation from the general maximum period is possible, especially in order to fulfil other composition criteria.

Moreover, in the Supervisory Board's (shareholder side) opinion, in accordance with the stipulations of C.7 and C.9 of the German Corporate Governance Code, a number of at least two members of

the shareholders independent of the controlling shareholder and a number of at least five independent of Telefónica Deutschland and the Management Board is appropriate.

As of 31 December 2020, there were three members of the shareholder representatives in the Supervisory Board who were independent of the controlling shareholder as well as of Telefónica Deutschland and the Management Board: Peter Löscher, Michael Hoffmann and Stefanie Oeschger.

The other members of the shareholder side are also independent of Telefónica Deutschland and its Management Board, i.e. Pablo de Carvajal González, Peter Erskine, María García-Legaz Ponce, Ernesto Gardelliano and Julio Linares Lopéz.

One of the independent members shall act as the financial expert with the expertise required pursuant to section 100 para 5 of the German Stock Corporation Act. In accordance with the recommendation of C.10 of the German Corporate Governance Code Michael Hoffmann as a member independent of the controlling shareholder, the Company and the Management is chairperson of the audit committee as well as independent financial expert in the Supervisory Board. Ernesto Gardelliano also adds financial expertise pursuant to sect. 100 para 5 AktG succeeding Patricia Cobián González.

Supervisory Board is convinced that these concrete targets also reflect the shareholder structure appropriately. Supervisory Board currently considers these concrete targets and the competence profile to have been met. The abovementioned competence profile and the composition criteria form the requirements of the diversity concept to be met by the Supervisory Board.

The Nomination Committee and the Supervisory Board as a whole consider competence profile and composition criteria (concrete objectives) when recommending candidates to the Annual General Meeting and thus implement the diversity concept of the Supervisory Board.

The requirements defined by the diversity concept were met in the reporting period as evidenced by the Curricula Vitae of the Supervisory Board members detailing professional and personal backgrounds including current mandates, published under www.telefonica.de/supervisory-board. Furthermore, the respective office duration to each member is published there. The general age limit established for members of the Supervisory Board is 75 years.

The Supervisory Board advises and monitors the Management Board in the management of the Company on an ongoing basis and must be consulted in all matters outside the ordinary course of business which are of material importance to the Company. The Supervisory

Board appoints and dismisses the members of the Management Board and determines the remuneration of the Management Board. The Supervisory Board Chairperson coordinates the activities of the Supervisory Board and cooperation with the Management Board. The principles governing the work of the Supervisory Board and its cooperation with the Management Board are essentially described in the by-laws for the Supervisory Board published at the website of the Company and in the Company's Articles of Association.

The Supervisory Board holds at least two meetings in a calendar half-year. Meetings of the Supervisory Board may also be held by telephone or video conference, and resolutions of the Supervisory Board may also be passed outside of meetings, in particular by e-mail.

The Supervisory Board reviews the efficiency and effectiveness of its activities and of its committees at least once a year by conducting an extensive survey among all its members thus also in the financial year 2020. The results are analysed and discussed extensively with the members of the Supervisory Board also with a view to potential optimization of the activities.

Composition and work of the committees of the Supervisory Board

As of 31 December 2020 there were five committees of the Supervisory Board. The Supervisory Board may implement further committees if necessary. The Supervisory Board receives regular reports on the work of the committees. Details on these committees are also published at the Company's website, www.telefonica.de/supervisory-board/committees.

The **Audit Committee** is inter alia responsible for preparing the decision of the Supervisory Board regarding the approval of the financial statements, discusses the quarterly and half-year reports with the Management Board, monitors the accounting processes and auditing, compliance and the effectiveness of internal control systems (including risk management and internal audit systems) and the auditor's review of the financial statements. It furthermore is responsible for the coordination with and selection of the auditor as well as the evaluation of the audit work. As of 31 December 2020, the audit committee consisted of the following members:

- Michael Hoffmann (Chairperson) (independent, financial expert)
- Martin Butz
- Ernesto Gardelliano (since 10 October 2020) (financial expert) and
- Thomas Pfeil.

Patricia Cobián González resigned from her office as member of the Audit Committee with effect as of the end of the supervisory board meeting on 25 September 2020.

The **Remuneration Committee** is mainly responsible for the preparation of all board compensation topics in context of board remuneration and gives recommendations to the Supervisory Board in this regard. As of 31 December 2020, the members of the Remuneration Committee were:

- Michael Hoffmann (Chairperson) (since 25 September 2020) (independent)
- María García-Legaz Ponce (since 1 April 2020)
- Dr. Jan-Erik Walter and
- Claudia Weber.

Sally Anne Ashford resigned from her office as member of the Remuneration Committee with effect as of the end of the supervisory board meeting on 25 September 2020, Laura Abasolo García de Baquedano had resigned from her office as member of the Remuneration Committee with effect as of 31 March 2020.

The **Nomination Committee** proposes suitable candidates to the Supervisory Board for election proposals to the Annual General Meeting.

As of 31 December 2020, the Nomination Committee consisted of the members:

- Peter Löscher (Chairperson) (since 2 April 2020)¹ (independent)
- Ernesto Gardelliano (since 10 October 2020) and
- Pablo de Carvajal González.

Patricia Cobián González resigned from her office as member of the Nomination Committee with effect as of the end of the supervisory board meeting on 25 September 2020, Laura Abasolo García de Baquedano had resigned from her office as member of the Nomination Committee with effect as of 31 March 2020.

As of 31 December 2020, the **Mediation Committee** with the responsibilities as defined in section 31 Co-Determination Act (MitbestG) consisted of the following members:

- Peter Löscher (Chairperson) (since 2 April 2020) (independent)

- Christoph Braun
- Christoph Heil and
- Julio Linares López.

Laura Abasolo García de Baquedano belonged to the Mediation Committee until 31 March 2020.

The **Related Party Transactions Committee** was implemented by the Supervisory Board in accordance with the stipulations of section 107 para. 2 s.3 AktG on 27 March 2020. There are no conflicts of interest with regard to the controlling shareholder for the majority of the members in general. It monitors and resolves on certain transactions with related enterprises instead of the Supervisory Board as whole, especially on transactions with related parties pursuant to sections 111a, b AktG. As of 31 December 2020, the Related Party Transactions Committee consisted of the following members:

- Peter Löscher (Chairperson) (since 25 September 2020)
- Christoph Braun
- Pablo de Carvajal González
- Michael Hoffmann and
- Thomas Pfeil.

Sally Anne Ashford resigned from her office as member of the Related Party Transaction Committee with effect as of the end of the supervisory board meeting on 25 September 2020. Michael Hoffmann resigned from his office as Chairperson of the Related Party Transactions Committee with effect as of the end of the supervisory board meeting on 25 September 2020.

Further details on composition and activities of the committees of the Supervisory Board are available in the Supervisory Board Report.

Relevant Shareholdings of Management and Supervisory Board

Some members of the Management Board and the Supervisory Board hold shares of Telefónica Deutschland Holding AG. No member of the board holds options on shares of Telefónica Deutschland Holding AG.

As per 31 December 2020, the Management Board held approximately 0.01% of the shares of Telefónica Deutschland

¹With a short interruption from 21 May until 26 May 2020 after election by AGM until the confirmation as a chair by election by Supervisory Board

Holding AG. These shareholdings were obtained through the stock market and are published – if applicable – as managers’ transactions.

As per 31 December 2020, the Supervisory Board held approximately 0.0001 % of the shares of Telefónica Deutschland Holding AG. These shareholdings were obtained through the stock market and are published – if applicable – as managers’ transactions.

Relationship to Shareholders and the General Meeting

The shareholders are generally informed four times a year about the financial and earnings situation and business development. The Company provides for further information on its website www.telefonica.de/investor-relations, especially the financial calendar. Furthermore, analyst conferences, roadshows and meetings with analysts take place.

Other information relevant for shareholders such as ad hoc notifications, information on managers’ transactions and corporate news as well as the Company’s Articles of Association is also available at this site.

The shareholders exercise their rights according to the law and the Articles of Association before and during the General Meeting, especially by exercising their voting rights (amongst others on profit distribution, discharge and the election of the auditor).

17 February 2021

17 February 2021

Management Board

Supervisory Board