



**Telefónica Deutschland Holding AG
Annual General Meeting on 20 May 2021**

**Explanations in accordance with section 124a sentence 1 no 2 German Stock Corporation Act
(AktG)**

No resolution is planned for agenda item 1 for the following reasons:

The Supervisory Board approved the annual financial statements and the consolidated financial statements on 22 February 2021. The annual financial statements are thus adopted. Therefore, in accordance with the statutory provisions, no resolution will be adopted at the annual general meeting.

No resolution by the annual general meeting is required by law on the report of the Supervisory Board (pursuant to section 171 para 2 of the German Stock Corporation Act (AktG)) and the explanatory report of the management board on the disclosures pursuant to sections 289a, 315a German Commercial Code (HGB) (pursuant to section 176 para. 1 sentence 1 AktG). A resolution on the management board's proposal for the appropriation of net income, also to be submitted in accordance with section 176 para 1 sentence 1 in conjunction with section 175 para. 2 sentence 1 AktG, will be adopted under agenda item 2.

Agenda item 1 is restricted to the presentation and explanation of the documents referred to in the agenda item. Please note that these documents are available on the Company's website at www.telefonica.de/agm.