

Proposal for the distribution of balance sheet profit

"The balance sheet profit shown in the
adopted annual financial statements of Telefónica
Deutschland Holding AG as of 31 December 2022
in the amount of

EUR 551,509,086.83

will be distributed as follows:

Distribution of a dividend in the amount of EUR 0.18
for each share entitled to dividends, in total

EUR 535,419,898.74.

Profit carried forward

EUR 16,089,188.09."

Telefónica Deutschland Holding AG

February 2023

The Management Board

Markus Haas

Markus Rolle

Valentina Daiber

Nicole Gerhardt

Alfons Lösing

Mallik Rao (Yelamate Mallikarjuna Rao)