Juan Azcue, new Director of Finance and Corporate Development at Telefónica

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Telefónica's Board of Directors today approved, at the proposal of its Executive Chairman, Marc Murtra, the appointment of Juan Azcue as Chief Financial & Corporate Development Officer and Ernesto Gardelliano as Chief Strategy & Control Officer and member of the Executive Committee.

The unification of the finance function and corporate development under the responsibility of Juan Azcue will allow to face the upcoming challenges with a more global and cohesive vision. Azcue has extensive experience in M&A transactions for more than 20 years and has been a member of Telefónica's Executive Committee since January 2025. With a degree in Economics and Business Administration from the Complutense University of Madrid, he began his career in KPMG's Madrid office in 1999, first in the audit area and later in the Corporate Finance team. In 2004 he joined the Mergers and Acquisitions team of Telefónica, where he participated in the execution of historic transactions such as the purchase of O2, the privatization of Cesky Telecom or the acquisition of 50% of VIVO. In 2019 he took over the management of this area, and since then he has led the execution of strategic transactions such as the merger of O2 with Virgin Media in the United Kingdom or the sale of Telxius' tower business.

The functions that Ernesto Gardelliano will assume also represent a further step in operational simplification, uniting strategic planning and operational monitoring in the same responsibility. Gardelliano has a solid international track record of almost 30 years in different units and countries of the Group. He was appointed Group Controller & Planning Director of Telefónica, S.A. in July 2017. He also is a member of the Supervisory Board of Telefónica Deutschland Holding AG since October 2020. Before joining Telefónica, S.A., he was Chief Financial Officer of Telefonica Latinoamérica in São Paulo. Also, until

December 2012 he was Head of Strategy and Business Development of Telefonica Digital in London. Gardelliano is a Certified Public Accountant, a graduate of the University of Buenos Aires and holds a degree in Business Administration & Management from the Instituto de Altos Estudios at the Universidad Austral.

Laura Abasolo will leave Telefónica at the end of the year. Telefónica is grateful for her commitment and contribution during her long career within the Group and wishes her every success in her new professional challenges.

With the aim of continuing to advance in the implementation of the new operating model, the functions of the COO are reinforced, integrating the functions of Purchasing and Supply Chain and Alliances and Devices, as drivers of transformation and efficiency.

With these changes, Telefónica reinforces its commitment to excellence and innovation, evolving its operating model to ensure the success of the 'Transform & Grow' strategic plan presented in November. This transformation responds to the need to anticipate the challenges of the sector and consolidate the company's global leadership.

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