

REPORT OF THE BOARD OF DIRECTORS OF TELEFÓNICA, S.A.

REGARDING

THE PROPOSALS FOR RE-ELECTION, RATIFICATION AND APPOINTMENT OF DIRECTORS THAT ARE SUBMITTED TO THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING

February 23, 2026

The Board of Directors of Telefónica, S.A. (the “**Company**”) issues this report to justify the proposals for re-election, ratification and appointment of Directors, which are submitted to the shareholders at the General Shareholders' Meeting for approval, pursuant to the provisions of Section 529 *decies* of the Companies Act.

Section 529 *decies* of the Companies Act provides as follows:

“1. The members of the board of directors of a listed company shall be appointed by the shareholders at a shareholders' meeting or, in the case of an expected vacancy, by the board itself on an interim basis (co-option).

2. Interim appointments (co-option) at listed companies shall be governed by the provisions of this Law, with the following exceptions:

a) A director appointed by the board need not necessarily be a shareholder of the company.

b) If the vacancy occurs after the call to shareholders' meeting and prior to the holding thereof, the board of directors may appoint a director until the holding of the next shareholders' meeting.

3. There shall be no appointment of alternates at listed corporations.

4. The proposal for appointment or re-appointment of members of the board of directors is the responsibility of the nominating and compensation committee with respect to independent directors, and the board itself, in other cases.

5. Proposals must be accompanied in all cases by an explanatory report prepared by the board that assesses the competence, experience and merits of the proposed candidate, and such report shall be attached to the minutes of the shareholders' meeting or the board meeting.

6. Proposals for the appointment or re-election of any non-independent director must also be preceded by a report from the nominating and compensation committee.”

As such, the Companies Act requires that the proposal for appointment or re-appointment of members of the Board of Directors come from the nominating and compensation committee with respect to independent directors, and the Board itself in other cases.

In the case of independent directors, the Companies Act also requires that the proposal from the Nominating and Compensation Committee be accompanied in any event by an explanatory report from the Board of Directors that assesses the competence, experience and merits of the candidates proposed, which will be attached to the minutes of the General Shareholders' Meeting or of the board meeting and which, in accordance with Section 518 of the same Act, must be published uninterruptedly on the corporate website as from the publication of the announcement of the call to meeting.

As required by law, and in the interest of transparency, this report evaluates the competence, experience and merits of:

- Ms. María Luisa García Blanco, proposed to be re-elected as a Director of the Company, with the classification of Independent Director;
- Ms. Anna Martínez Balañá, proposed to be ratified and appointed as a Director of the Company, with the classification of Independent Director;
- Mr. César Mascaraque Alonso, proposed to be ratified and appointed as a Director of the Company, with the classification of Independent Director; and
- Ms. Mónica Rey Amado, proposed to be ratified and appointed as a Director of the Company, with the classification of Independent Director;
- Ms. Jane Thompson, proposed to be appointed as a Director of the Company, with the classification of Independent Director, to fill the vacancy that will arise as a result of the expiry of the term of office of Mr. José María Abril Pérez in 2026;

this report also contains the other information necessary for shareholders to be able to vote on the proposals made.

1. APPLICATION OF THE DIVERSITY POLICY IN RELATION TO THE BOARD OF DIRECTORS OF TELEFÓNICA, S.A. AND THE SELECTION OF DIRECTORS

At its meeting of November 25, 2015, the Board of Directors approved a Director Selection Policy, which was updated on December 13, 2017 to include therein a Diversity Policy applicable to the Board of Directors, and, consequently, changed its name to that of the Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors. On December 16, 2020, the Board of Directors also approved an update of this Policy to adapt it, particularly in the area of diversity, to the provisions of the Recommendations of the Good Governance Code of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), the last amendment of which occurred in June 2020. This policy is public and available on the corporate website (<https://www.telefonica.com/en/shareholders-investors/corporate-governance/policies/>).

This Policy is intended to ensure that the Director selection procedures are based on a prior analysis of the skills required by the Board of Directors and that they favor a diversity of expertise, professional training and experience, age, disability and gender therein, without any implicit bias that could entail any discrimination, particularly on the grounds of gender, disability or any other personal condition, and that facilitates the selection of women Directors in a number that allows for the attainment of a balanced presence of women and men.

In this respect, the Board of Directors and the Nominating, Compensation and Corporate Governance Committee will ensure, within the scope of their respective powers, that the candidates chosen for the position of Director are persons of recognized caliber, qualifications and experience, who are willing to devote the time and effort required to perform their duties, taking special care in the selection of the persons to be appointed as Independent Directors.

In connection therewith, all candidates for Director of the Company must be professionals of integrity, whose professional conduct and background are aligned with Telefónica's Responsible Business Principles. Likewise, as candidates for Director, special consideration is given to individuals with training and professional experience in telecommunications, technology, consumer knowledge, ESG knowledge, marketing, accounting, auditing, risk management (both financial and non-financial), and international experience and leadership of multinational teams are valued.

The Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors sets out the procedure for selecting the directors of the Company and establishes that the Board of Directors must perform an annual evaluation of its functioning and that of its Committees, particularly evaluating the application in the composition and powers of the Board of Directors of the various aspects of diversity set out in such Policy, as well as the performance of the Chairman of the Board of Directors, of the Company's Chief Executive Officer, and of the various Directors, paying special attention to the heads of the various Board Committees, and adopting appropriate measures for the improvement thereof.

The Board of Directors has verified that in the process of preparing and approving the proposals for re-election, ratification and appointment of Independent Directors that it intends to submit to the shareholders at the 2026 General Shareholders' Meeting, the provisions of the Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors have been complied with and a suitable and rigorous procedure has been followed to ensure that the proposals formulated by the Nominating, Compensation and Corporate Governance Committee are in the best interest of the Company.

2. PROPOSALS RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS

2.1 MS. MARÍA LUISA GARCÍA BLANCO

Professional and biographical profile and noteworthy experience

Born in 1965, in Cordoba, Spain.

Degree in Law from Universidad de Córdoba (Spain).

State Attorney (class of 1992) on leave since October 2013. Was Deputy Director-General of Constitutional and Human Rights, and Government Lawyer-Head of the Constitutional Law and Human Rights Department. Agent of the Kingdom of Spain before the European Court of Human Rights. Coordinator-Chief of the Delegation of Spain before various United Nations Committees in Geneva (2002-2013). The following activities are also noteworthy: Secretary of the Board of Directors of Sociedad Estatal de Infraestructuras Agrarias del Norte (SEIASA DEL NORTE), and of its Audit and Control Committee (1999-2010); Director of Sociedad Estatal de Infraestructuras Agrarias (SEIASA) (2010-2013); Director of Sociedad Estatal de Aguas de la Cuenca del Norte (ACUANORTE) (2009-2012) and of Sociedad Estatal de Aguas de las Cuencas de España (AcuaEs) (2012-2013); and Coordination and cooperation activities for the promotion and defense of human

rights in Uruguay (2006), Colombia (2007 and 2008), Chile (2009) and Guatemala (2010).

Ms. María Luisa García Blanco is a member of the Advisory Board of Telefónica Spain. She is also a founding partner of Salama García Blanco, which has the following main areas of activity: administrative and constitutional, technical advice and defense of credit institutions, civil and commercial litigation, and arbitration (arbitrator in the Spanish Court of Arbitration, Court of Arbitration of Madrid, and Civil and Commercial Court of Arbitration (CIMA)); and a member of CIMA's Governance and Control Committee. Proprietary Director of Ibercaja Banco, S.A.; member of the Audit and Compliance Committee, the Appointments Committee and the Remuneration Committee of Ibercaja Banco, S.A. President of the Women's Committee of Experts of 65YMAS.COM. She is also Deputy President of the Board of Trustees of the Más Sénior Foundation.

She holds the distinction of the Cross of Honor of the Order of San Raimundo de Peñafort (2006) and the medal of the Constitutional Court (2012), and is a Corresponding Member of the Royal Academy of Jurisprudence and Legislation (2014).

The Board of Directors of the Company considers that Ms. María Luisa García Blanco's training and experience provide her with highly valuable and useful knowledge for her performance as a Director of the Company.

Suitability and merits

The Board of Directors has assessed and considered the experience, training and professional profile of Ms. María Luisa García Blanco, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Board of Directors has taken a very positive view of the candidate's extensive international experience in regulatory, administrative and constitutional law, and her outstanding actions in the defense of human rights before various domestic and international bodies and institutions. The candidate's merits in the field of law are illustrated by her status as a Corresponding Member of the Royal Academy of Jurisprudence and Legislation and her distinction with the Cross of Honor of the Order of San Raimundo de Peñafort.

By virtue thereof, the Board of Directors has come to a very favorable conclusion regarding the suitability of Ms. María Luisa García Blanco for holding the position, meeting the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the re-election of Ms. María Luisa García Blanco ensures the ratification of the increase in the number of women sitting on the Board of Directors, in line with the Company's commitment to promoting diversity on the Board.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. María Luisa García Blanco has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 *duodecies*.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. García Blanco belongs to the class of Independent Director.

Proposal of the Nominating, Compensation and Corporate Governance Committee

The proposal for re-election of Ms. María Luisa García Blanco as an Independent Director of the Company comes from the Nominating, Compensation and Corporate Governance Committee, as appears in the report of such Committee dated February 20, 2026, which is attached as an exhibit to this report.

2.2 MS. ANNA MARTÍNEZ BALAÑÁ

Professional and biographical profile and noteworthy experience

Born in 1992, in Barcelona, Spain.

Graduate in Business Administration from ESADE Business School. Master's in Innovation and Entrepreneurship at ESADE Business School.

She began her professional career in 2013 in consulting, working in Barcelona and São Paulo. Subsequently, between 2013 and 2014, she held the position of Operations Department Assistant at Puig. She later served as founder and CEO of Sheltair from 2015 to 2020. She has experience in general management, team leadership and business project development in the cultural and service sectors. She also specializes in optimizing operations, structuring processes and launching new initiatives with a strategic vision.

Currently, she is founder and CEO of Marianna en Viu and General Manager of Balañá en Viu.

Suitability and merits

The Board of Directors has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Board of Directors has taken a very positive view of the experience of Ms. Anna Martínez Balañá, especially highlighting the candidate's solid business training and international, entrepreneurial and managerial track record.

By virtue thereof, the Board of Directors has come to a very favorable conclusion regarding the suitability of the candidate for holding the position, meeting the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the ratification and appointment of Ms. Anna Martínez Balañá ensures the ratification of the increase in the number of women sitting on the Board of Directors, in line with the Company's commitment to promoting diversity on the Board.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Anna Martínez Balañá has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 *duodecies.4* of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Martínez Balañá belongs to the class of Independent Director.

Proposal of the Nominating, Compensation and Corporate Governance Committee

The proposal for ratification and appointment of Ms. Anna Martínez Balañá as an Independent Director of the Company comes from the Nominating, Compensation

and Corporate Governance Committee, as appears in the report of such Committee dated February 20, 2026, which is attached as an exhibit to this report.

2.3 MR. CÉSAR MASCARAQUE ALONSO

Professional and biographical profile and noteworthy experience

Born in 1972, in Barcelona, Spain.

Degree in Industrial Engineering from the School of Industrial Engineering at the Technical University of Barcelona. Master's in Business Administration (MBA) at Harvard Business School.

He began his professional career in the plastic packaging industry at Polipropileno de Galicia, S.A., in Ferrol. In 2000 he founded Finexia Ltd, an online financing platform for SMEs, which he headed until its sale in 2003. Between 2004 and 2008 he was Head of Business Development at Google Inc. for Southern Europe and emerging markets. Subsequently, between 2008 and 2011, he held the position of Managing Director of European Operations at IAC Search & Media Ltd, a company in the IAC Group. Additionally, he has been Non-Executive Chairman of Media Response Group in Spain and Brazil, a member of the Advisory Board of Seaya Ventures in Spain, and a member of the Board of Directors of MedicAnimal Ltd and Geocast Ltd in the United Kingdom.

Since 2012, he has been a founder and partner of BPM Marketing Ltd. He is also a member of the Board of Directors of Telefónica Brasil, S.A.

Suitability and merits

The Board of Directors has assessed and considered the experience, training and professional profile of the candidate, the candidate's merits and competence to hold the position of Director, and the experience and knowledge thereof in the various industries and issues that are relevant for the Company.

In particular, the Board of Directors has taken a very positive view of the experience of Mr. César Mascaraque Alonso, especially highlighting the candidate's outstanding international background and broad entrepreneurial and managerial track record in technology and service companies, where the candidate has led growth, expansion and business development projects in various markets.

By virtue thereof, the Board of Directors has come to a very favorable conclusion regarding the suitability of the candidate for holding the position, meeting the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Mr. César Mascaraque Alonso has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 *duodecies.4* of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Mr. Mascaraque Alonso belongs to the class of Independent Director.

Proposal of the Nominating, Compensation and Corporate Governance Committee

The proposal for ratification and appointment of Mr. César Mascaraque Alonso as an Independent Director of the Company comes from the Nominating, Compensation and Corporate Governance Committee, as appears in the report of such Committee dated February 20, 2026, which is attached as an exhibit to this report.

2.4 MS. MÓNICA REY AMADO

Professional and biographical profile and noteworthy experience

Born in 1971, in Vigo, Spain.

Degree in Business Administration from Boston University. Additionally, between 1994 and 1996, she completed a Financial Management Program at General Electric in the United Kingdom and the United States, and in 2018 completed an Executive Program in Authentic Leadership at Harvard Business School.

Throughout her professional career, she has held executive and management positions focused on business transformation and consulting, accumulating broad experience in the customer service, media and digital transformation sectors. She has worked at international companies such as General Electric and McKinsey & Co, among others, in Spain, the United Kingdom, Germany, Switzerland, the United States and Latin America. She also served as Corporate Director of Strategy and Management Control at Grupo Prisa. Between 2013 and 2016, she served as Director of Corporate Strategy and PMO at Atento, and between 2023 and 2025 she was CEO of Atento EMEA. She currently works as a consultant and advisor for European companies in transformation processes.

She is currently a partner of A-Connect.

Suitability and merits

The Board of Directors has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Board of Directors has taken a very positive view of the experience of Ms. Mónica Rey Amado, especially highlighting the candidate's broad international experience and reputable managerial record in transformation processes, corporate strategy and consultancy at global companies.

By virtue thereof, the Board of Directors has come to a very favorable conclusion regarding the suitability of the candidate for holding the position, meeting the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the ratification and appointment of Ms. Mónica Rey Amado ensures the ratification of the increase in the number of women sitting on the Board of Directors, in line with the Company's commitment to promoting diversity on the Board.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Mónica Rey Amado has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 *duodecies.4* of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Rey Amado belongs to the class of Independent Director.

Proposal of the Nominating, Compensation and Corporate Governance Committee

The proposal for ratification and appointment of Ms. Mónica Rey Amado as an Independent Director of the Company comes from the Nominating, Compensation

and Corporate Governance Committee, as appears in the report of such Committee dated February 20, 2026, which is attached as an exhibit to this report.

2.5 MS. JANE THOMPSON

Professional and biographical profile and noteworthy experience

Born in 1973, in Melbourne, Australia.

She holds a Bachelor of Commerce from the University of Melbourne. Also, she completed a Graduate Diploma in Applied Finance and Investment and earned a Master of Business Administration from The Wharton School at the University of Pennsylvania.

She is a tech entrepreneur and investor focused on building global consumer digital businesses and social enterprises.

Ms. Thompson is currently Co-Founder and Director of The Fusion Labs, a portfolio of digital businesses utilizing shared customer acquisition and monetization expertise.

From 2003 to 2007, she held various senior roles at Match.com, including Senior Vice President and General Manager of Match.com in Asia and then North America. From 2007 to 2009, she served as Managing Director International at IAC/InterActiveCorp, a leading interactive media and Internet company. She also previously worked as a management consultant at Bain & Company.

In addition, Ms. Thompson serves as non-executive Board Member of Capri Holdings Limited (since January 2015), Member of the Board of Trustees of Nesta (since October 2024), and non-executive Director of Stitch.net (since June 2018). She was also non-executive Board Member of IVC Evidensia (from May 2021 to June 2023).

The Board of Directors considers that Ms. Jane Thompson's training and experience provide her with highly valuable and useful knowledge for the performance thereby as a Director of the Company.

Suitability and merits

The Board of Directors has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Board of Directors has taken a very positive view of the professional profile experience of Ms. Jane Thompson, especially highlighting her extensive track record in the entrepreneurship and management of technology and digital businesses, as well as her strong international profile.

By virtue thereof, the Board of Directors has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the appointment of Ms. Jane Thompson entails strengthening the broad presence of women on the Board of Directors, above the thresholds established in good corporate governance recommendations, reaffirming the Company's firm commitment to promoting the diversity of its Board and to outperforming best practices in this area.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Jane Thompson has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 *duodecies.4* of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Jane Thompson belongs to the class of Independent Director.

Proposal of the Nominating, Compensation and Corporate Governance Committee

The proposal for appointment of Ms. Jane Thompson as an Independent Director of the Company comes from the Nominating, Compensation and Corporate Governance Committee, as appears in the report of such Committee dated February 20, 2026, which is attached as an exhibit to this report.

3. PROPOSALS FOR RE-ELECTION, RATIFICATION AND APPOINTMENT OF DIRECTORS

For all of the foregoing reasons, the Board of Directors finds that Ms. María Luisa García Blanco, Ms. Anna Martínez Balañá, Mr. César Mascaraque Alonso, Ms. Mónica Rey Amado and Ms. Jane Thompson meet the requirements of good standing, suitability, caliber, competence, qualifications, training, availability, and commitment to duties required to hold the position, and have not incurred any grounds for disqualification, prohibition or permanent conflict of interest or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

By virtue thereof, at the proposal of the Nominating, Compensation and Corporate Governance Committee, the following proposals for the re-election, ratification and appointment of Independent Directors are made to the shareholders at the General Shareholders' Meeting of the Company:

- V.1 *To re-elect Ms. María Luisa García Blanco as a Director, for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.*
- V.2 *To ratify the interim appointment (co-option) of Ms. Anna Martínez Balañá as a Director, as resolved by the Board of Directors at its meeting held on July 29, 2025, and to appoint her as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.*
- V.3 *To ratify the interim appointment (co-option) of Mr. César Mascaraque Alonso as a Director, as resolved by the Board of Directors at its meeting held on October 22, 2025, and to appoint him as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.*
- V.4 *To ratify the interim appointment (co-option) of Ms. Mónica Rey Amado as a Director, as resolved by the Board of Directors at its meeting held on July 29, 2025, and to appoint her as a Director for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.*
- V.5 *To appoint Ms. Jane Thompson as a Director, for the bylaw-mandated term of four years, following a proposal from the Nominating, Compensation and Corporate Governance Committee, with the classification of Independent Director.*

In addition, a proposal will be made to the shareholders at the General Shareholders' Meeting to ratify the interim appointments of Director, if applicable, made by the Board of Directors from the call to General Shareholders' Meeting to the time immediately prior to the holding of the meeting."

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In Madrid, on 23 February 2026.

**REPORT OF THE NOMINATING, COMPENSATION AND CORPORATE
GOVERNANCE COMMITTEE OF TELEFÓNICA, S.A.**

REGARDING

**THE PROPOSALS FOR RE-ELECTION, RATIFICATION AND APPOINTMENT OF
DIRECTORS TO BE SUBMITTED TO THE SHAREHOLDERS AT THE GENERAL
SHAREHOLDERS' MEETING**

February 20, 2026

Section 529 *decies* of the Companies Act (*Ley de Sociedades de Capital*) establishes that proposals for the re-election, ratification and appointment of the members of the Board of Directors must come from the Nominating and Compensation Committee with respect to independent directors, and the Board itself in other cases. These proposals must be accompanied by an explanatory report prepared by the Board that assesses the competence, experience and merits of the proposed candidate. Additionally, proposals for the re-election, ratification and appointment of any non-Independent Director must be preceded by a report from the Nominating and Compensation Committee.

In addition, Article 10.2 of the Regulations of the Board of Directors of Telefónica, S.A. (the "**Company**") establishes that proposals for the appointment, re-election and ratification of Directors submitted by the Board of Directors for consideration at the General Shareholders' Meeting, and the resolutions appointing Directors adopted by the Board of Directors itself pursuant to the co-option powers attributed by law thereto, must be preceded by a corresponding report of the Nominating, Compensation and Corporate Governance Committee and, in the case of Independent Directors, by a corresponding proposal.

In accordance with such article of the Regulations of the Board, in the case of re-election or ratification, the report or proposal from the Nominating, Compensation and Corporate Governance Committee will contain an evaluation of the work and effective dedication to the position during the last period of time in which the proposed Director held the position.

Lastly, Article 10.4 of the Regulations of the Board of Directors establishes that the results of the prior analysis of the skills required by the Board of Directors shall be reflected in the report or proposal of the Nominating, Compensation and Corporate Governance Committee to be published upon occasion of the call to the General Shareholders' Meeting to which the ratification, appointment or re-election of each Director shall be submitted.

In compliance with the above requirements, the Nominating, Compensation and Corporate Governance Committee has approved this report on the proposals for the re-election, ratification and appointment of Independent Directors that, at the proposal of the Nominating, Compensation and Corporate Governance Committee, are going to be submitted to the shareholders at the Company's upcoming 2026 General Shareholders'

Meeting, for the purposes of generally explaining their context and setting out the prior analysis of the skills required by the Board of Directors.

1. APPLICATION OF THE DIVERSITY POLICY IN RELATION TO THE BOARD OF DIRECTORS OF TELEFÓNICA, S.A. AND THE SELECTION OF DIRECTORS

At its meeting of November 25, 2015, the Board of Directors approved a Director Selection Policy, which was updated on December 13, 2017 to include therein a Diversity Policy applicable to the Board of Directors, and, consequently, changed its name to that of the Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors. On December 16, 2020, the Board of Directors also approved an update of this Policy to adapt it, particularly in the area of diversity, to the provisions of the Recommendations of the Good Governance Code of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), the last amendment of which occurred in June 2020. This policy is public and available on the corporate website (<https://www.telefonica.com/en/shareholders-investors/corporate-governance/policies/>).

This Policy is intended to ensure that the Director selection procedures are based on a prior analysis of the skills required by the Board of Directors and that they favor a diversity of expertise, professional training and experience, age, disability and gender therein, without any implicit bias that could entail any discrimination, particularly on the grounds of gender, disability or any other personal condition, and that facilitates the selection of Directors in a number that allows for the attainment of a balanced presence of women and men.

In this respect, the Board of Directors and the Nominating, Compensation and Corporate Governance Committee will ensure, within the scope of their respective powers, that the candidates chosen for the position of Director are persons of recognized caliber, qualifications and experience, who are willing to devote the time and effort required to perform their duties, taking special care in the selection of the persons to be appointed as Independent Directors.

In connection therewith, all candidates for Director of the Company must be professionals of integrity, whose professional conduct and background are aligned with Telefónica's Responsible Business Principles. Likewise, as candidates for Director, special consideration is given to individuals with training and professional experience in telecommunications, technology, consumer knowledge, ESG knowledge, marketing, accounting, auditing, risk management (both financial and non-financial), and international experience and leadership of multinational teams are valued.

The Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors sets out the procedure for selecting the directors of the Company and establishes that the Board of Directors must perform an annual evaluation of its functioning and that of its Committees, particularly evaluating the application in the composition and powers of the Board of Directors of the various aspects of diversity set out in such Policy, as well as the performance of the Chairman of the Board of Directors, of the Company's Chief Executive Officer, and of the various Directors, paying special

attention to the heads of the various Board Committees, and adopting appropriate measures for the improvement thereof.

The Board of Directors has verified that in the process of preparing and approving the proposals for re-election, ratification and appointment of Independent Directors that it intends to submit to the shareholders at the 2026 General Shareholders' Meeting, the provisions of the Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors have been complied with and a suitable and rigorous procedure has been followed to ensure that the proposals formulated by the Nominating, Compensation and Corporate Governance Committee are in the best interest of the Company.

2. PROPOSALS RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS

The proposals for re-election, ratification and appointment of Independent Directors that will be submitted to the shareholders at the next General Shareholders' Meeting upon a proposal of the Nominating, Compensation and Corporate Governance Committee are as follows:

- Re-election, for a new four-year term, of the Director Ms. María Luisa García Blanco, with the classification of Independent Director.
- Ratification of the interim appointment (co-option) and appointment, for a period of four years, of the Director Ms. Anna Martínez Balañá, with the classification of Independent Director.
- Ratification of the interim appointment (co-option) and appointment, for a period of four years, of the Director Mr. César Mascaraque Alonso, with the classification of Independent Director.
- Ratification of the interim appointment (co-option) and appointment, for a period of four years, of the Director Ms. Mónica Rey Amado, with the classification of Independent Director.
- Appointment as a Director, for a period of four years, of Ms. Jane Thompson, with the classification of Independent Director, to fill the vacancy that will arise as a result of the expiry of the term of office of the Director Mr. José María Abril Pérez in this fiscal year 2026 and in order to facilitate the orderly renewal of the Board of Directors.

3. ANALYSIS OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE SKILLS REQUIRED BY SUCH BODY

3.1 The Board of Directors

Pursuant to the provisions of the Law and the Bylaws, the Board of Directors is the highest managing and representative body of the Company and is therefore empowered to perform, within the scope of the corporate purpose defined in the

Bylaws, any acts or legal transactions of administration and disposition, by any legal means, except for those reserved by the Law or the Bylaws to the sole jurisdiction of the shareholders at a General Shareholders' Meeting.

Notwithstanding the foregoing, the Board of Directors is basically configured as a supervisory and control body that entrusts the ordinary management of the Company's business to the executive bodies and the management team.

The Board of Directors is currently composed of fifteen Directors, of whom two are Executive Directors and thirteen non-Executive Directors. Of the latter, nine are considered Independent Directors, which means that the broad majority of the Board of Directors is made up of Independent Directors (60%), in line with best corporate governance practices as regards independence. Additionally, the Board of Directors currently has six female Directors (40%), in keeping with the Company's commitment to promoting the gender diversity of its Board, with best international corporate governance practices in this matter, and in accordance with the provisions of Organic Law 2/2024, of August 1, on equal representation and gender balance.

If the proposals for re-election, ratification and appointment that are submitted to the shareholders at the General Shareholders' Meeting are approved, the Board of Directors will maintain its composition of fifteen members, of whom two will be Executive and thirteen Non-Executive. However, as a result of the appointment of Ms. Jane Thompson to replace Mr. José María Abril Pérez, the number of Independent Directors will increase to ten (66.67%), thus reinforcing the weight of Independent Directors on the Board of Directors. In addition, the number of female directors will increase to seven (46.67%), exceeding the thresholds established by law and good corporate governance recommendations in terms of gender diversity.

3.2 Evaluation of the Board of Directors, its Committees and its members

Each year, all of the Company's Directors evaluate the operation of the Board of Directors of Telefónica, S.A., of its Committees, and of the General Shareholders' Meeting. There is also an evaluation every three years with the help of an external consultant, the independence of which is verified by the Nominating, Compensation and Corporate Governance Committee.

The evaluation corresponding to fiscal year 2023, the Board of Directors, upon a proposal of the Nominating, Compensation and Corporate Governance Committee, had the support of the consulting firm Egon Zehnder as external advisor. The evaluations for fiscal years 2024 and 2025 were performed internally by the Company, without the support of an external advisor.

This evaluation process consisted of the filling by each of the Directors of the corresponding evaluation survey. The aforementioned survey contained a broad range of questions, grouped into the following sections: (i) composition, operation and powers of the Board of Directors, expressly including the adequacy of the performance and contribution of each Director, the Chairman, the Lead

Independent Director and the Secretary of the Board of Directors; (ii) composition, operation and powers of the Committees of the Board of Directors, expressly including the performance and contribution of the Chairs and the Secretary of the Committees; (iii) rights and duties of the Directors; (iv) General Shareholders' Meeting and stakeholders; and (v) suggestions and comments.

Following the conclusion of this process, the Nominating, Compensation and Corporate Governance Committee reviewed and analyzed the results of the evaluation at its meeting on January 27, 2026 and concluded that, in general, the aspects related to the Board of Directors, the Committees and the General Shareholders' Meeting were highly rated, with very positive and satisfactory results.

However, as a result of this evaluation and in order to further improve the Company's corporate governance system, certain areas for optimization were identified and, in light of this and after a detailed examination and analysis of the results achieved, the Board of Directors, at its meeting on January 28, 2026, and upon the proposal of the Nominating, Compensation and Corporate Governance Committee, established an Action Plan to implement the suggestions and recommendations deemed appropriate, in order to optimize the operation of the Company's corporate governance system.

3.3 Overall justification

In reviewing or preparing, as appropriate, the proposals for re-election, ratification and appointment, the Nominating, Compensation and Corporate Governance Committee has taken into account all of the above aspects, as well as the suitability of the Directors' professional profiles to the scope of the Company's business and its international nature and the skills required by the Board of Directors to be able to effectively perform its duties of supervision and control.

In this respect, the professional training and profile of the Directors whose re-election, ratification and appointment is submitted to the shareholders for approval at the General Shareholders' Meeting evidences in all cases their merits and competence to hold the position of Director, and their experience and knowledge in industries and matters that are diverse and relevant for the Company, which ensures the quality of decision-making and debate within the Board of Directors.

The Nominating, Compensation and Corporate Governance Committee has particularly evaluated the contribution of the Directors whose re-election, ratification and appointment is proposed to the sound operation of the Board of Directors and to the effective performance of its duties of supervision, control and strategic definition, has verified the fulfillment by all of them of the requirements of good standing, suitability, caliber, competence, qualifications, training, availability and commitment to the duties required to hold the position, and the fact that none of them are subject to any ground for disqualification, prohibition or permanent conflict of interest or any grounds for cessation of office contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

In any event, the Nominating, Compensation and Corporate Governance Committee has verified that the proposals for re-election, ratification and appointment of Directors relate to persons of recognized caliber, competence and experience, who are willing to devote the time and effort required to perform their duties, taking special care in the selection of the candidates given their status as Independent Directors.

All of the Directors whose re-election, ratification and appointment are proposed are also professionals of integrity, whose professional conduct and background are aligned with Telefónica's Responsible Business Principles.

Following the detailed analysis of the skills required by the Board of Directors, considering the shareholder structure of the Company, the diversity of knowledge, experience, age and gender and the resulting composition of the Board of Directors, the Nominating, Compensation and Corporate Governance Committee considers that the proposals for the re-election, ratification and appointment of Directors to be submitted to the shareholders at the General Shareholders' Meeting are suitable and in the best interest of the Company.

4. PROPOSALS OF THE NOMINATING, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE REGARDING THE RE-ELECTION, RATIFICATION AND APPOINTMENT OF INDEPENDENT DIRECTORS

In accordance with Section 529 *decies.4* of the Companies Act, with Article 10.2 of the Regulations of the Board of Directors and with the Diversity Policy in relation to the Board of Directors of Telefónica, S.A. and the Selection of Directors, proposals for the re-election, ratification and appointment of Independent Directors must come from the Nominating, Compensation and Corporate Governance Committee.

In this respect, it is stated for the record that the Nominating, Compensation and Corporate Governance Committee of the Company makes the following proposals for the re-election, ratification and appointment of Independent Directors:

- The re-election of Ms. María Luisa García Blanco as a Director, for the bylaw-mandated term of four years, with the classification of Independent Director.
- The ratification of the interim appointments (co-option) of Ms. Anna Martínez Balañá, Mr. César Mascaraque Alonso and Ms. Mónica Rey Amado, and the appointment thereof as Directors, for the bylaw-mandated term of four years, with the classification of Independent Directors.
- The appointment of Ms. Jane Thompson as a Director, for the bylaw-mandated term of four years, with the classification of Independent Director, to fill the vacancy that will arise as a result of the expiry of the term of office of the Director Mr. José María Abril Pérez in this fiscal year 2026 and in order to facilitate the orderly renewal of the Board of Directors.

In relation to these proposals, the Nominating, Compensation and Corporate Governance Committee has evaluated in detail the professional and personal profiles of the candidates, the fulfillment of the requirements of business and professional good standing, that their knowledge, competences and experience are suitable to perform their duties as Directors of the Company and that they have the capacity to properly devote themselves to discharging their office and to effectively contribute to the governance bodies of the Company so that they may perform their duties with the highest standards of quality and efficiency.

4.1 MS. MARÍA LUISA GARCÍA BLANCO

Professional and biographical profile and noteworthy experience

Born in 1965, in Cordoba, Spain.

Degree in Law from Universidad de Córdoba (Spain).

State Attorney (class of 1992) on leave since October 2013. Was Deputy Director-General of Constitutional and Human Rights, and Government Lawyer-Head of the Constitutional Law and Human Rights Department. Agent of the Kingdom of Spain before the European Court of Human Rights. Coordinator-Chief of the Delegation of Spain before various United Nations Committees in Geneva (2002-2013). The following activities are also noteworthy: Secretary of the Board of Directors of Sociedad Estatal de Infraestructuras Agrarias del Norte (SEIASA DEL NORTE), and of its Audit and Control Committee (1999-2010); Director of Sociedad Estatal de Infraestructuras Agrarias (SEIASA) (2010-2013); Director of Sociedad Estatal de Aguas de la Cuenca del Norte (ACUANORTE) (2009-2012) and of Sociedad Estatal de Aguas de las Cuencas de España (AcuaEs) (2012-2013); and Coordination and cooperation activities for the promotion and defense of human rights in Uruguay (2006), Colombia (2007 and 2008), Chile (2009) and Guatemala (2010).

Ms. María Luisa García Blanco is a member of the Advisory Board of Telefónica Spain. She is also a founding partner of Salama García Blanco, which has the following main areas of activity: administrative and constitutional, technical advice and defense of credit institutions, civil and commercial litigation, and arbitration (arbitrator in the Spanish Court of Arbitration, Court of Arbitration of Madrid, and Civil and Commercial Court of Arbitration (CIMA)); and a member of CIMA's Governance and Control Committee. Proprietary Director of Ibercaja Banco, S.A.; member of the Audit and Compliance Committee, the Appointments Committee and the Remuneration Committee of Ibercaja Banco, S.A. President of the Women's Committee of Experts of 65YMAS.COM. She is also Deputy President of the Board of Trustees of the Más Sénior Foundation.

She holds the distinction of the Cross of Honor of the Order of San Raimundo de Peñafort (2006) and the medal of the Constitutional Court (2012), and is a Corresponding Member of the Royal Academy of Jurisprudence and Legislation (2014).

The Nominating, Compensation and Corporate Governance Committee considers that Ms. María Luisa García Blanco's training and experience provide her with highly valuable and useful knowledge for the performance thereby as a Director of the Company.

Suitability and merits

The Nominating, Compensation and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Nominating, Compensation and Corporate Governance Committee has taken a very positive view of Ms. María Luisa García Blanco's experience, especially highlighting her extensive international background in regulatory, administrative and constitutional law, and her outstanding actions in the defense of human rights before various domestic and international bodies and institutions. The candidate's merits in the field of law are illustrated by her status as a Corresponding Member of the Royal Academy of Jurisprudence and Legislation and her distinction with the Cross of Honor of the Order of San Raimundo de Peñafort.

By virtue thereof, the Nominating, Compensation and Corporate Governance Committee has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the re-election of Ms. María Luisa García Blanco entails strengthening the broad presence of women on the Board of Directors, in line with the Company's commitment to promoting the diversity of its Board and to best practices in this area.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. María Luisa García Blanco has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 duodecies.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. García Blanco belongs to the class of Independent Director.

4.2 MS. ANNA MARTÍNEZ BALAÑÁ

Professional and biographical profile and noteworthy experience

Born in 1992, in Barcelona, Spain.

Graduate in Business Administration from ESADE Business School. Master's in Innovation and Entrepreneurship at ESADE Business School.

She began her professional career in 2013 in consulting, working in Barcelona and São Paulo. Subsequently, between 2013 and 2014, she held the position of Operations Department Assistant at Puig. She later served as founder and CEO of Sheltair from 2015 to 2020. She has experience in general management, team leadership and business project development in the cultural and service sectors. She also specializes in optimizing operations, structuring processes and launching new initiatives with a strategic vision.

Currently, she is founder and CEO of Marianna en Viu and General Manager of Balañá en Viu.

Suitability and merits

The Nominating, Compensation and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Nominating, Compensation and Corporate Governance Committee has taken a very positive view of the experience of Ms. Anna Martínez Balañá, especially highlighting the candidate's solid business training and international, entrepreneurial and managerial track record.

By virtue thereof, the Nominating, Compensation and Corporate Governance Committee has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and

professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the ratification and appointment of Ms. Anna Martínez Balañá entails strengthening the broad presence of women on the Board of Directors, in line with the Company's commitment to promoting the diversity of its Board and to best practices in this area.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Anna Martínez Balañá has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 duodecies.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Martínez Balañá belongs to the class of Independent Director.

4.3 MR. CÉSAR MASCARAQUE ALONSO

Professional and biographical profile and noteworthy experience

Born in 1972, in Barcelona, Spain.

Degree in Industrial Engineering from the School of Industrial Engineering at the Technical University of Barcelona. Master's in Business Administration (MBA) at Harvard Business School.

He began his professional career in the plastic packaging industry at Polipropileno de Galicia, S.A., in Ferrol. In 2000 he founded Finexia Ltd, an online financing platform for SMEs, which he headed until its sale in 2003. Between 2004 and 2008

he was Head of Business Development at Google Inc. for Southern Europe and emerging markets. Subsequently, between 2008 and 2011, he held the position of Managing Director of European Operations at IAC Search & Media Ltd, a company in the IAC Group. Additionally, he has been Non-Executive Chairman of Media Response Group in Spain and Brazil, a member of the Advisory Board of Seaya Ventures in Spain, and a member of the Board of Directors of MedicAnimal Ltd and Geocast Ltd in the United Kingdom.

Since 2012, he has been a founder and partner of BPM Marketing Ltd. He is also a member of the Board of Directors of Telefónica Brasil, S.A.

Suitability and merits

The Nominating, Compensation and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Nominating, Compensation and Corporate Governance Committee has taken a very positive view of the experience of Mr. César Mascaraque Alonso, especially highlighting the candidate's outstanding international background and broad entrepreneurial and managerial track record in technology and service companies, where the candidate has led growth, expansion and business development projects in various markets.

By virtue thereof, the Nominating, Compensation and Corporate Governance Committee has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Mr. César Mascaraque Alonso has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 duodecies.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Mr. Mascaraque Alonso belongs to the class of Independent Director.

4.4 MS. MÓNICA REY AMADO

Professional and biographical profile and noteworthy experience

Born in 1971, in Vigo, Spain.

Degree in Business Administration from Boston University. Additionally, between 1994 and 1996, she completed a Financial Management Program at General Electric in the United Kingdom and the United States, and in 2018 completed an Executive Program in Authentic Leadership at Harvard Business School.

Throughout her professional career, she has held executive and management positions focused on business transformation and consulting, accumulating broad experience in the customer service, media and digital transformation sectors. She has worked at international companies such as General Electric and McKinsey & Co, among others, in Spain, the United Kingdom, Germany, Switzerland, the United States and Latin America. She also served as Corporate Director of Strategy and Management Control at Grupo Prisa. Between 2013 and 2016, she served as Director of Corporate Strategy and PMO at Atento, and between 2023 and 2025 she was CEO of Atento EMEA. She currently works as a consultant and advisor for European companies in transformation processes.

She is currently a partner of A-Connect.

Suitability and merits

The Nominating, Compensation and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Nominating, Compensation and Corporate Governance Committee has taken a very positive view of the experience of Ms. Mónica Rey Amado, especially highlighting the candidate's broad international experience and

reputable managerial record in transformation processes, corporate strategy and consultancy at global companies.

By virtue thereof, the Nominating, Compensation and Corporate Governance Committee has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the ratification and appointment of Ms. Mónica Rey Amado entails strengthening the broad presence of women on the Board of Directors, in line with the Company's commitment to promoting the diversity of its Board and to best practices in this area.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Mónica Rey Amado has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 duodecies.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Rey Amado belongs to the class of Independent Director.

4.5 MS. JANE THOMPSON

Professional and biographical profile and noteworthy experience

Born in 1973, in Melbourne, Australia.

She holds a Bachelor of Commerce from the University of Melbourne. Also, she completed a Graduate Diploma in Applied Finance and Investment and earned a Master of Business Administration from The Wharton School at the University of Pennsylvania.

She is a tech entrepreneur and investor focused on building global consumer digital businesses and social enterprises.

Ms. Thompson is currently Co-Founder and Director of The Fusion Labs, a portfolio of digital businesses utilizing shared customer acquisition and monetization expertise.

From 2003 to 2007, she held various senior roles at Match.com, including Senior Vice President and General Manager of Match.com in Asia and then North America. From 2007 to 2009, she served as Managing Director International at IAC/InterActiveCorp, a leading interactive media and Internet company. She also previously worked as a management consultant at Bain & Company.

In addition, Ms. Thompson serves as non-executive Board Member of Capri Holdings Limited (since January 2015), Member of the Board of Trustees of Nesta (since October 2024), and non-executive Director of Stitch.net (since June 2018). She was also non-executive Board Member of IVC Evidensia (from May 2021 to June 2023).

The Nominating, Compensation and Corporate Governance Committee considers that Ms. Jane Thompson's training and experience provide her with highly valuable and useful knowledge for the performance thereby as a Director of the Company.

Suitability and merits

The Nominating, Compensation and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, the merits and competence thereof to hold the position of Director, and the candidate's experience and knowledge in the various industries and issues that are relevant for the Company.

In particular, the Nominating, Compensation and Corporate Governance Committee has taken a very positive view of the professional profile experience of Ms. Jane Thompson, especially highlighting her extensive track record in the entrepreneurship and management of technology and digital businesses, as well as her strong international profile.

By virtue thereof, the Nominating, Compensation and Corporate Governance Committee has come to a very favorable conclusion regarding the suitability of the candidate to hold the position, meeting the requirements of business and professional respectability and appropriate knowledge and experience for performing the duties thereof as a Director of the Company.

In addition, independently of her recognized personal merits and abilities, the appointment of Ms. Jane Thompson entails strengthening the broad presence of women on the Board of Directors, above the legally established thresholds and good corporate governance recommendations, reaffirming the Company's firm commitment to promoting the diversity of its Board and to outperforming best practices in this area.

Availability

It has been verified that the candidate is effectively available to provide the dedication required to hold the position of Director of the Company with the classification of Independent Director.

Absence of disqualifications and conflicts

It has also been verified that the candidate has not incurred any grounds for disqualification, prohibition or permanent conflict of interest that would prevent the candidate from properly performing the duties thereof, or any of the instances contemplated in Article 12 of the Regulations of the Board of Directors of the Company.

Class of Director

Ms. Jane Thompson has been proposed based on the personal and professional characteristics thereof, with the Nominating, Compensation and Corporate Governance Committee and the Board of Directors itself having verified that the candidate is not currently involved in any of the circumstances provided for in section 529 duodecies.4 of the Companies Act and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an Independent Director.

Therefore, Ms. Thompson belongs to the class of Independent Director.

5. CONCLUSION

As a result of all the foregoing, having regard to the shareholder structure of the Company, to the current needs of its corporate bodies, to the current and projected structure, size and composition of the Board of Directors, and to the personal and professional qualities of the candidates, the Nominating, Compensation and Corporate Governance Committee considers that the proposals for the re-election, ratification and appointment of Directors to be submitted at the next General Shareholders' Meeting are suitable and in the best interest of the Company.

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In Madrid, on February 20, 2026