

Press release

Telefónica strengthens its social commitment with a global equality policy

- The initiative is in line with the company's objectives, which are to reach 33% of female executives by 2024 and to eliminate the pay gap.

Madrid, 6 October 2022 - Telefónica's Board of Directors has approved the [Group's Equality Policy](#) in which it reaffirms its commitment to equal treatment and employment opportunities.

For Telefónica, effective equality of opportunity is a priority within its general strategy, and this is reflected in its Principles for Responsible Business and its Diversity and Inclusion Policy. The incorporation and retention of female talent is a fundamental value in the company's reality.

This new framework document sets out the minimum equality requirements, which are key to meeting corporate objectives in all countries and legal entities where the telco is active and operates, such as the 33% of female managers (2024) and the elimination of the wage gap, which will lead to an egalitarian company.

"At Telefónica, diversity and inclusion are transversal elements of talent management in all the markets in which the company operates. With the Equality Policy we want to ensure that professional growth is valued for competencies, skills and knowledge regardless of gender," says Marta Machicot, Chief People Officer of Telefónica.

The [Telefónica Group's Equality Policy](#) incorporates a series of commitments that seek to ensure that all people working in the company, regardless of their gender, have a homogeneous and equal experience, in order to:

- Ensure equal treatment and opportunities - irrespective of gender - throughout the employee's life cycle: i.e. in selection and recruitment, job classification, training and career advancement.
- Ensure that remuneration meets the criteria of merit and ability in relation to job requirements and accelerate the reduction of the pay gap in line with the targets set: to reduce the adjusted pay gap to +/-1% by 2024 and to eliminate the gross pay gap by 2050, which puts Telefónica well ahead of the estimates of the main international entities in the societies in which it operates.

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- Promote an equal work-life balance and encourage the co-responsible exercise of family and working life.
- Strengthen a balanced and equitable representation of women and men at all hierarchical levels.
- Ensure that there is no inequality in working conditions and labour rights and prevent, avoid and tackle any situation of harassment.
- Promote the use of inclusive language.

Similarly, through its Supply Chain Sustainability Policy, Telefónica promotes these practices among its direct and indirect suppliers.