



ESG Highlights

November 2022



→ Disclaimer

This document and any related conference call or webcast (including any related Q&A session) may contain forward-looking statements and information (hereinafter, the “Statements”) relating to the Telefónica Group (hereinafter, the “Company” or “Telefónica”). These Statements may include financial forecasts and estimates or statements regarding plans, objectives and expectations regarding matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, the outcome of recently completed transactions, the Company’s results and other aspects related to the activity and situation of the Company, including its environmental, social and governance information.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectation”, “anticipation”, “aspiration”, “purpose”, “belief” “may”, “will”, “would”, “could”, “plan”, “project” or similar expressions or variations of such expressions. These Statements reflect the current views or aspirations of Telefónica with respect to future events, do not represent, by their own nature, any guarantee of future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Telefónica with the different supervisory authorities of the securities markets

in which its shares are listed and, in particular, the Spanish National Securities Market Commission (CNMV) and the U.S. Securities and Exchange Commission (SEC).

Except as required by applicable law, Telefónica does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company’s business, changes in its business development strategy or any other circumstances.

This document and any related conference call or webcast (including any related Q&A session) may contain summarized, non-audited or non-IFRS financial information (including information referred to as “organic” and “underlying”).

Such information may not be prepared in accordance with the financial reporting requirements established by the SEC, is presented for supplemental informational purposes only and should not be considered a substitute for audited financial information presented in accordance with IFRS. The Company’s non-IFRS financial measures may differ from similarly-titled measures used by other companies. In addition, there are material limitations associated with the use of non-IFRS financial measures since they exclude significant expenses and income that are recorded in the Company’s financial statements. Information related to Alternative Performance Measures (APM) used in this presentation are included in Telefónica’s condensed consolidated interim financial statements and consolidated interim management report for the six-month period ended 2022 submitted to the CNMV, in Note 2, page 14 of the .pdf filed. Recipients of this document are invited to read it.

Neither this document nor any related conference call or webcast (including any related Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security.

This document and any related conference call or webcast (including any related Q&A session) may include data or references to data provided by third parties. Neither Telefónica, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, Telefónica may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, Telefónica assumes no liability for any discrepancy.

→ Content

01

**Introduction:
ESG at Telefónica**

P. 04

02

**E: Building
a greener future**

P. 09

03

**S: Helping society
thrive**

P. 12

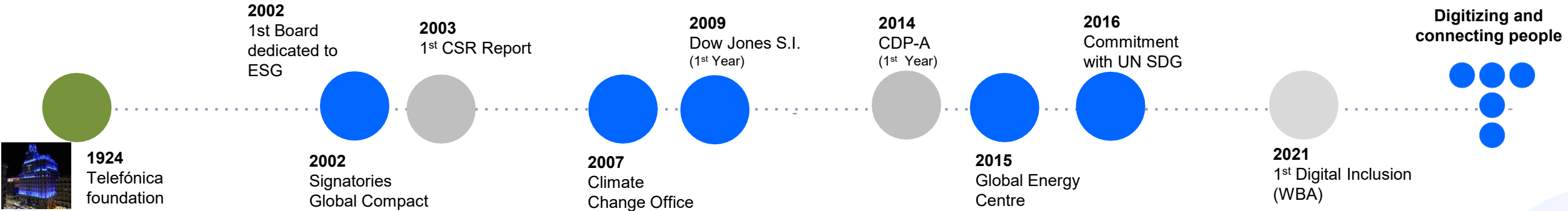
04

**G: Leading by
example**

P. 14

→ Telefonica's commitment to Sustainable Development

With more than 380m accesses in 12 countries, Telefónica has been connecting people for almost 100 years and has achieved specific sustainable milestones over its history



Our impact goes beyond economic profit, **benefiting our stakeholders and society as a whole**

GDP Impact
€48b

For every euro of gross operating margin we obtained, we generated 2.2 euros which contributed to the GDP of the main countries in which we operate

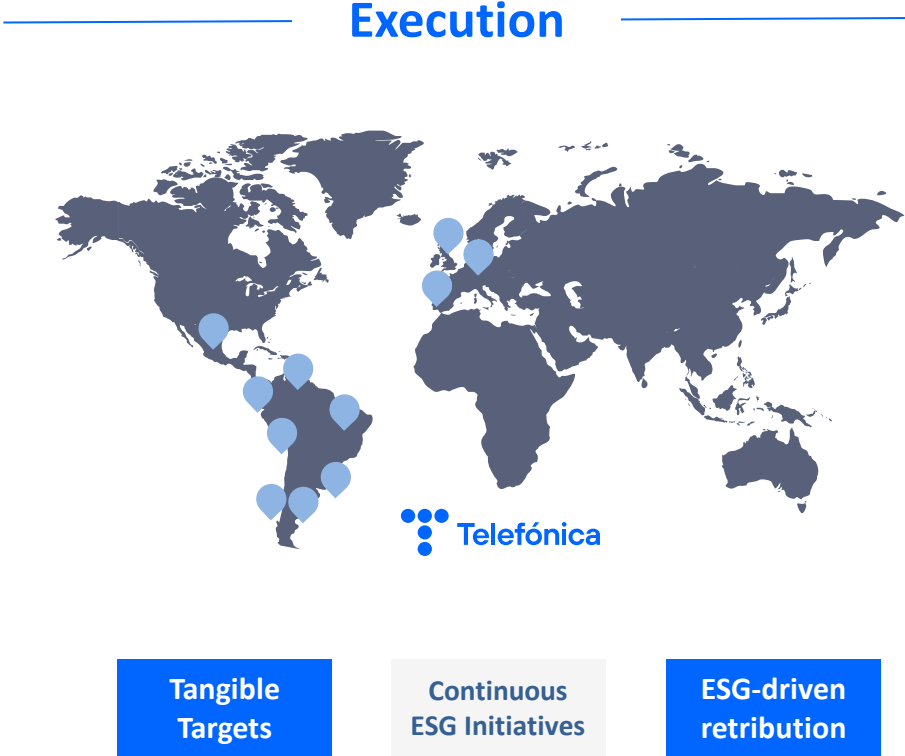
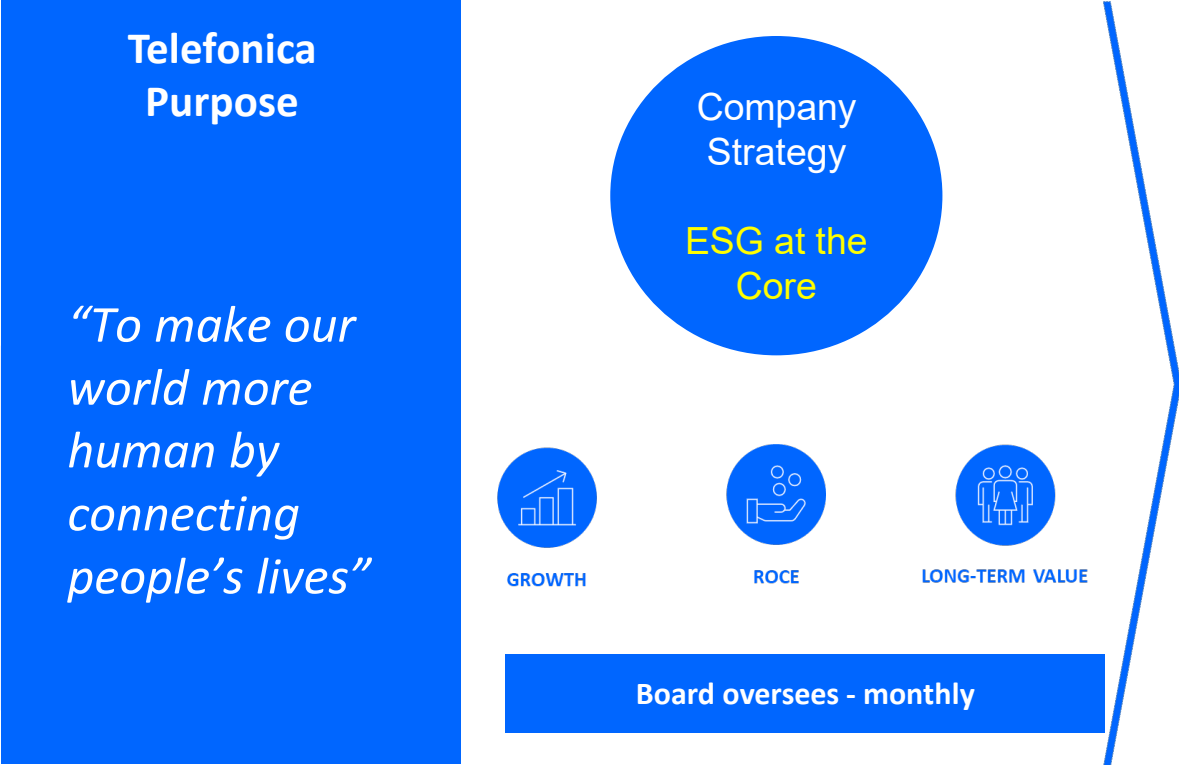
Employment impact
1.2m

The activities we undertake mean that, for every person we contract to the workforce, we generate an additional 10.4 jobs in the countries we operate



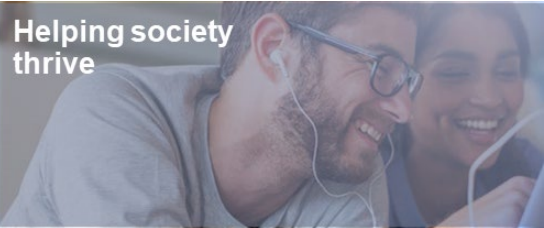



Environment impact
8.6m tCO2

Emissions avoided through Eco Smart services

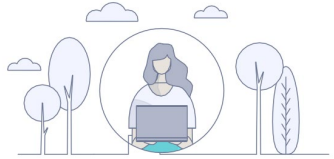

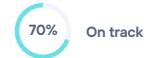



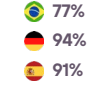




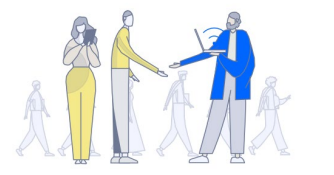



→ ESG at the core of the organization



→ ESG ambitions & priorities

Pillars	Ambition	Priorities	SDGs
 <p>Building a greener future</p>	<p>Take advantage of the power of digitalisation to curb climate change</p>	<ul style="list-style-type: none"> Minimize our environmental impact – including achieving net-zero emissions and zero waste Maximize our reach in providing products and services that decarbonize the economy 	
 <p>Helping society thrive</p>	<p>Promote economic and social progress based on digitalisation, leaving no one behind</p>	<ul style="list-style-type: none"> Reduce the digital divide with a special focus on connecting rural areas and digital skills Ensure an inclusive working environment to attract and retain the best talent, committed and diverse 	
 <p>Leading by example</p>	<p>Maintain strict levels of governance oversight in order to build trust</p>	<ul style="list-style-type: none"> Embed ESG in every area of our business with the highest ethical standards according to our Responsible business principles Ensure the security, privacy, and confidentiality of customer data 	

Showing consistent progress with *our targets*

		2019	2020	2021	Targets	Progress
 <h2>Environment</h2>	Scope 1+2 -% emissions reduced since 2015	51%	63%	70%	> 2030 80% <div style="border: 1px solid black; padding: 5px; display: inline-block;"> NET ZERO (SBTi validated) by 2040 </div>	 86% On track
	Scope 3 -% emissions reduced since 2016	5%	24.8%	27.4%	> 2025 39%	 70% On track
	Renewable electricity % in own facilities	74%	78.8%	79.4%	> 100% Renewables 2030	 79% On track
	Avoided CO₂ emissions for customers in tonnes	8.1	9.5	8.7	> >50M tCO ₂ avoided (2020 – 2025)	 36% On track
 <h2>Social</h2>	Rural connectivity % broadband coverage			 77% 94% 91%	> 90-97% Rural connectivity 2024	 93% On track
	Digital skills # beneficiaries of the digital skills training	1	2.3	1.2	> 2 million people trained	 In progress
	Woman executives % of directors who identify as women	26%	27.4%	29.5%	> 33% woman executives by 2024	 89% On track
	Pay gap % Gender adjusted pay gap	3.1%	2.5%	2.1%	> Zero adjusted gender paygap by 2024	 In progress
 <h2>Governance</h2>	Suppliers % assessed for sustainability	57%	68%	71%	> 100% ESG assessed suppliers by 2024	 71% On track
	Corruption Number of confirmed cases of corruption	0	1	0	> Zero tolerance of corruption	 100% On track
	Board diversity % female on the Board of Directors	29.4%	29.4%	33%	> Moving towards parity in top governing bodies by 2030	 82% On track

→ Targets aligned with regulatory frameworks – EU Taxonomy

Under the European Union’s Sustainable Finance Taxonomy regulation, companies are required to disclose their eligibility in sustainable activities. Telefónica is leading industry efforts to ensure a broad interpretation of eligible and aligned activities in Green taxonomy and is preparing for Social

Eligibility



Climate Change Mitigation

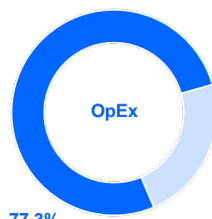
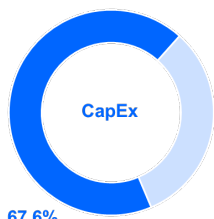
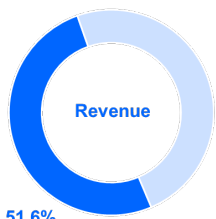
8.1 Data processing, hosting and related activities

8.2 Data-Driven solutions for GHG emissions reductions

8.3 Programing and broadcasting activities



Climate Change Adaptation



Substantial contribution

4G/5G environmental impact per access and per PB is more than 7 times lower than 2G/3G.

FTTH environmental impact per PB is 18 times lower than copper, and 5 times less per access.



Mobile network environmental impact



Fixed network environmental impact



Do not significant harm & Minimum safeguards



Sustainable Use of Water



Transition to a Circular Economy



Pollution Prevention & Control



Protection & Restoration of Biodiversity



Human Right commitment

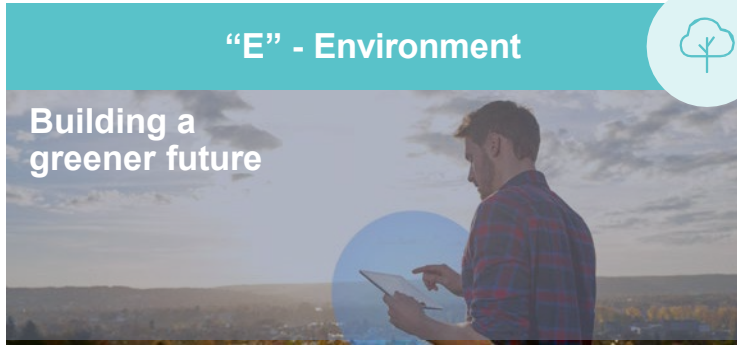


Human Capital policies



Global Compact signatories

→ Environment: Building a greener future



“E” - Environment

Building a greener future

➤ Decarbonising our networks
NET-ZERO emissions by 2040
(interim target: 2025 in main markets, Scope 1+2)

➤ Fostering the use of renewable energy sources
100% renewable electricity by 2030

➤ Promoting circular economy; eco-design, reuse and recycling
Zero-waste company by 2030

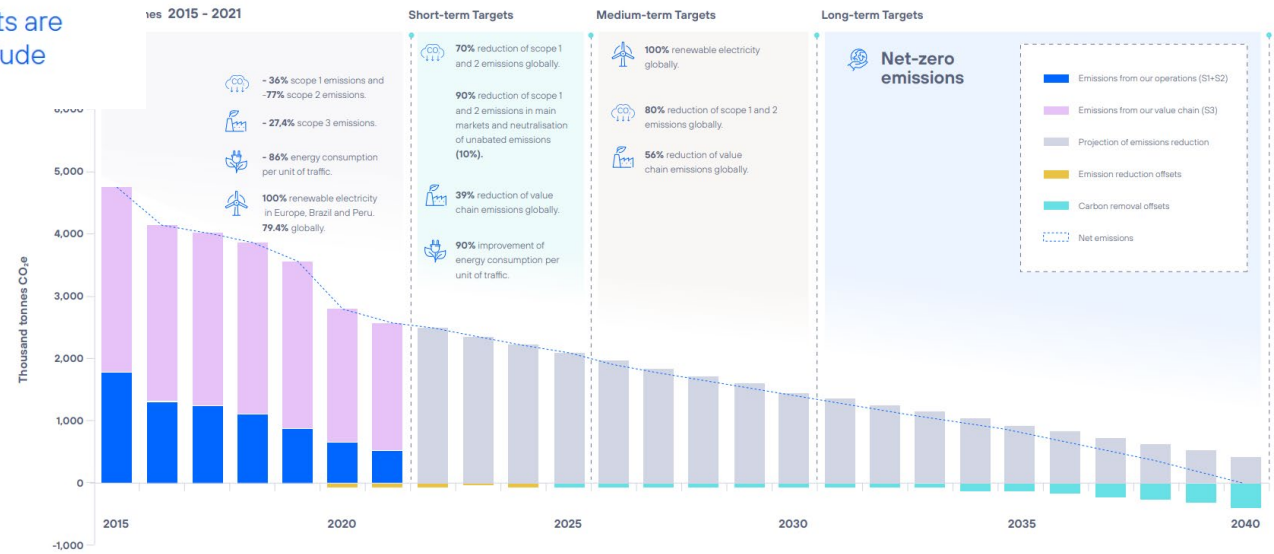
➤ Decarbonising the economy through digitalisation and Eco Smart services
> 50m tCO₂ avoided customer emissions by 2025

Minimizing Impact

Sustainable future

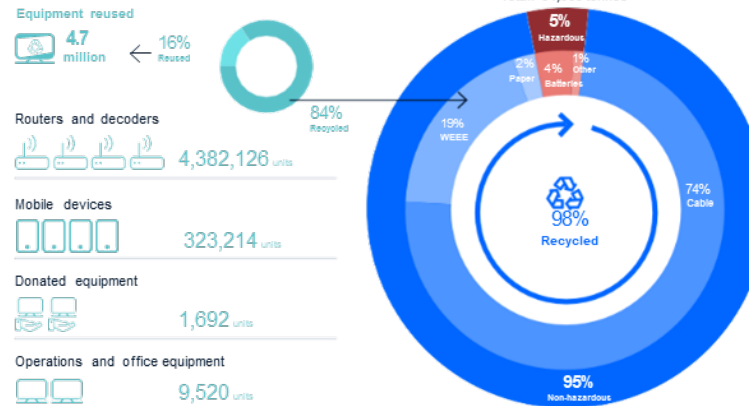


Telefónica's climate targets are validated by SBTi and include Scope 1, 2 and 3.

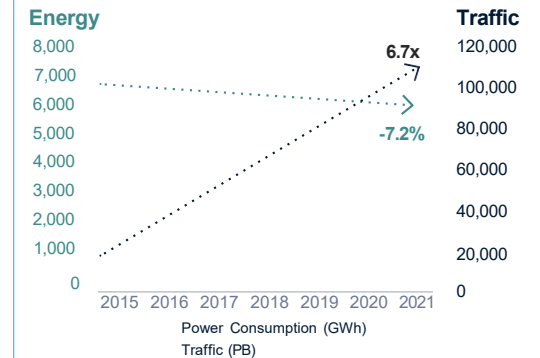


Zero-waste company by 2030

We recycle 98% of our waste and reuse 4.7 million of electronic equipment, +19% vs. 2020.



Energy use vs. data traffic



→ Digitalisation to decarbonize the economy

Business to business digitalisation and connectivity are crucial tools for helping our customers tackle their environmental challenges.

Customer emissions target

Help customers & businesses to avoid **12 million tonnes of CO₂e /year** by 2025

2021 performance

8.7m tCO₂e avoided



Green services

52% of B2B Services in Spain are verified as **Eco Smart** by AENOR

ECOSMART SERVICES



VERIFIED BY **AENOR**

Green tech coalition



We are a founding member of the **European Green Digital Coalition**

How Telefónica puts targets into action



Teleworking



Audio/video conferences



IoT & Big Data



Other digital services



Cloud



Energy savings



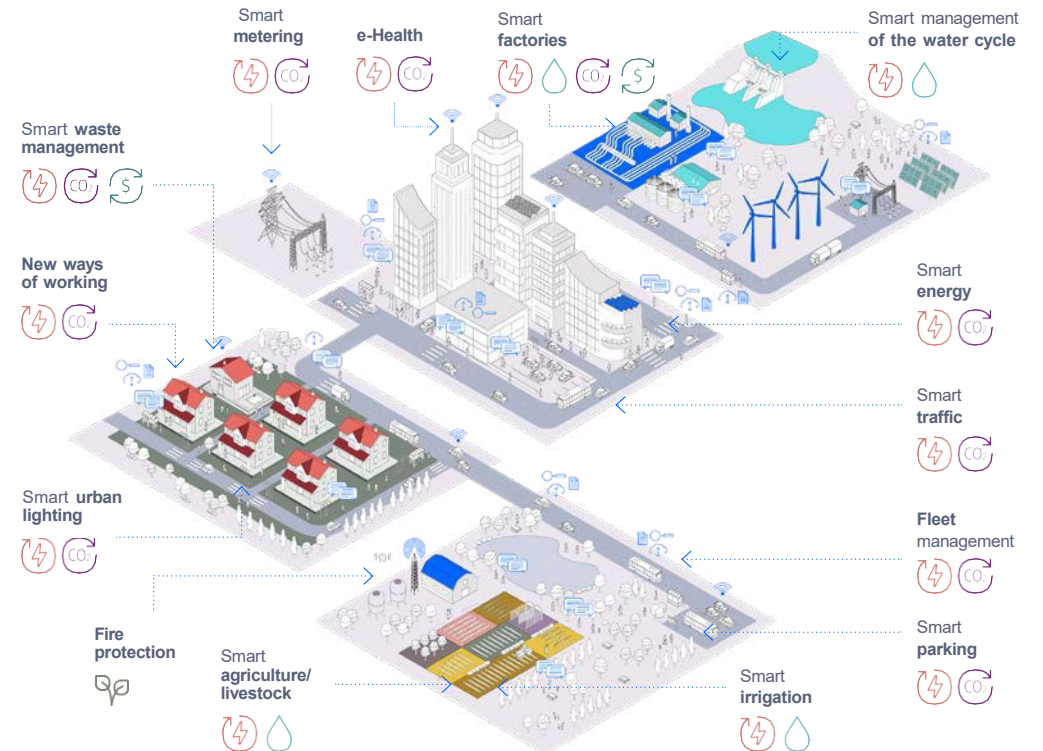
Reduction of water consumption



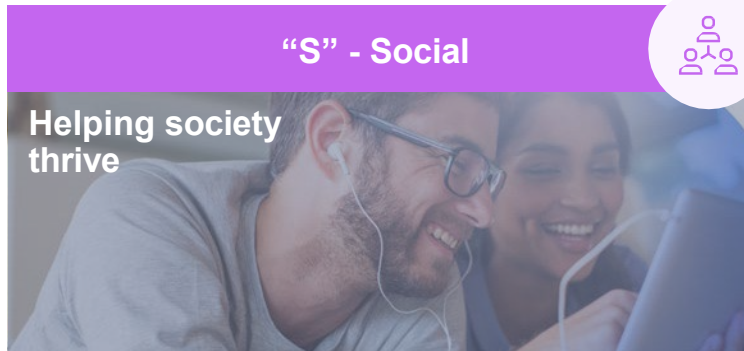
Reduction in CO₂ emissions



Circular Economy



→ Social: Helping society thrive



“S” - Social

Helping society thrive

➤ Promoting human-centric **connectivity**

Leading the industry in digital inclusion
(90-97% MBB rural coverage by 2024¹)

➤ Ensuring **inclusivity and equality as an employer**

33% exec. women by 2024
+/-1% adj. pay gap by 2024 & zero pay gap by 2050

➤ Safeguarding **human rights**

Evaluate annually 100% of our operations

➤ Developing **Products & Services** with ethical & sustainability criteria

Responsibility by design 100% new products by 2025

Telefónica helps society by enabling an inclusive digital transition. Our human capital management aims to attract and retain the best talent

Rural connectivity

Commitment to reach mobile broadband coverage of 90% - 97%

Spain 91% 4G rural coverage
20% 5G rural coverage

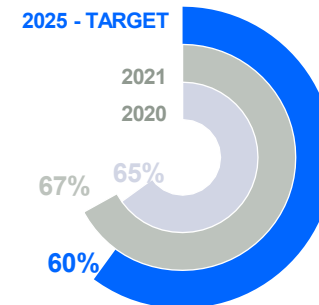
Germany 94% population in rural areas with 50 Mbit/s

Brazil 77% population in rural areas with 4G/5G



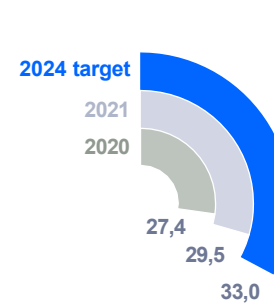
Employee NPS

> 40 considered 'Excellent'



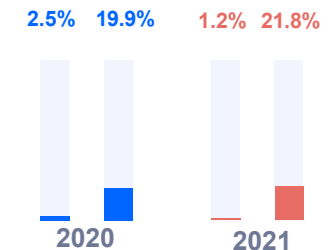
Gender parity

% of women Directors



Pay gap

% Adjusted pay gap / Gender pay gap



Increase in 2021 partly due to UK exit from perimeter. Launch of 2050 Zero Pay gap objective and programme to address issue.

+/- 1% adjusted pay gap by 2024

→ Protecting Human Rights and addressing the Digital Divide

We respect the fundamental rights of our stakeholders and promote an inclusive connectivity to tackle inequalities and create a more sustainable society and economy

Targets 2021

Annual human rights assessment in all our operations

90-97% coverage (mobile broadband) in rural areas in our main markets in 2024

To train people in new digital skills and responsible use of the technology



World Benchmarking Alliance

Recognized Leader
Ranked 1/150 in the WBA Digital Inclusion Index



RANKING DIGITAL RIGHTS

1st telco for our commitment to human rights, privacy and freedom of expression

Digital Inclusion Pillars

Inclusive access

- Connectivity deployment
- Accessibility
- Affordability

Digital skills

- Basic digital skills
- Intermediate digital skills
- Employability and advanced digital skills

Innovation & Relevant services

- Sustainable innovation
- Technology at the service of people with disabilities

Safe & Responsible use of technology






- Privacy & Security
- Responsible use

Our due diligence on human rights



→ Human Capital: Our employees, our greatest strength

We have made good progress on our ambitious targets which enable us to attract and retain the best talent.

		Initial Target		Our 2021 Progress	
Professional Development		50%	Employees participating in annual new skills or reskilling programmes	70%	
		60% eNPS	Employee Net Promoter Score equal or greater than 60%	67%	
Diversity & Inclusion		33%	Executive women by 2024	29.5%	
		+/- 1%	Adjusted pay gap by 2024	1.2%	
		0%	Eliminate the gender pay gap by 2050	21.8%	
		Parity	On management executive committees and the Board by 2050	33% women on the Board of Directors	
		Promote Inclusion	Of people with disabilities according to the valuable 500 pledge	Online training made available to all employees. Specific sessions for Recruitment and People teams	
New Ways of Working		Flexible Working	100% of the workforce able to opt for hybrid working by 2024	70% of workers teleworking during 2021	
Safety, Health, and Wellbeing		Safe & Healthy Working	To provide safe & healthy working conditions to prevent injuries	86% of employees covered by Health & Safety Management System subject to third party or internal auditing	

*parity defined on not more than 60% and not less than 40% of each gender.

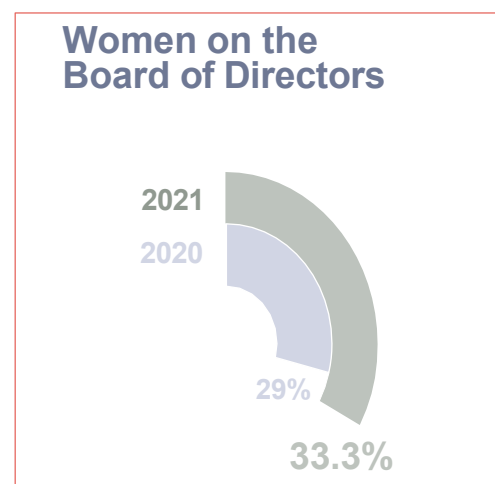
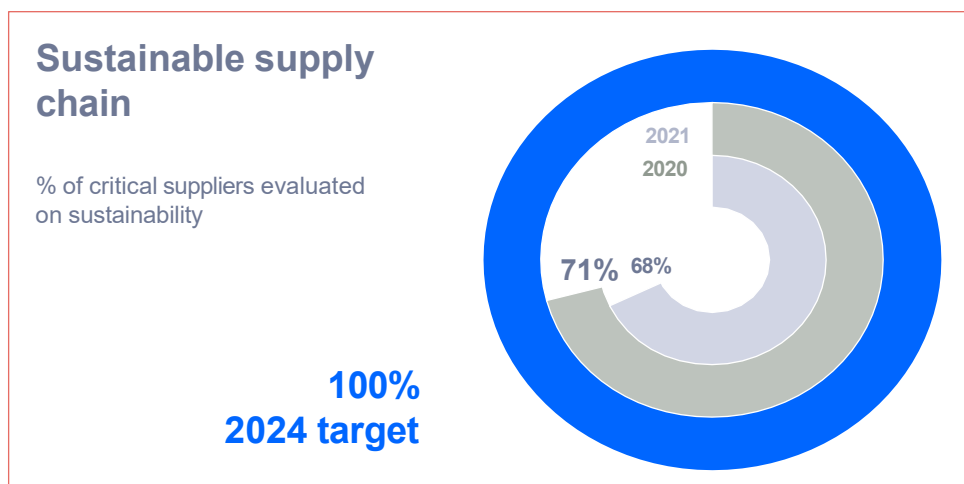
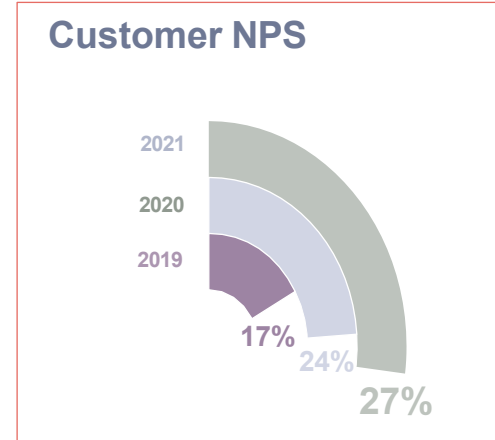
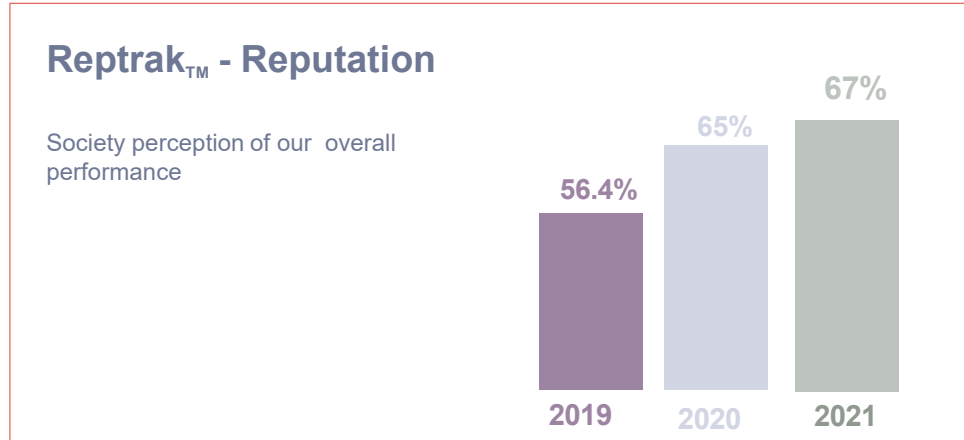
→ Governance: Leading by example

Telefónica maintains strict levels of governance oversight through policies, personnel, and programs

G
"G" - Governance

Leading by example

- > **Best practices in Corporate Governance**
Parity in top governing bodies by 2030 ²
- > A culture based on strong ethics and responsible principles
Zero tolerance to corruption
- > Building **digital trust**, safeguarding data security and privacy
Leading the industry in digital rights
- > **Proactive engaging with suppliers**
100% of critical suppliers assessed for sustainability by 2024



¹ Includes Spain, Germany and Brazil
² Parity defined as not less than 40% of each gender represented

→ Managing a responsible supply chain

We cooperate closely with our suppliers on ESG issues and see them as partners in our common journey towards a more sustainable economy

Telefónica's supply chain approach is based on two pillars:

1. Risk management

2. Engagement

Supply chain target

Evaluate **100%** of critical providers in sustainability by 2024

2021 performance



In 2021, **71%** of risk suppliers were assessed in sustainability

Sourcing locally



81% of purchases are awarded locally

Conflict Minerals



94% of the assessed suppliers have a policy on conflict minerals

RISK MANAGEMENT



STEP 1

All suppliers must accept our minimum standards.

100% of our suppliers must accepted the minimum standards



STEP 2

Identification of high-risk suppliers.

810 suppliers with potentially high risk



STEP 3

Performance assessment of our high-risk suppliers.

71% of risk suppliers have been evaluated on sustainability aspects



STEP 4

Audits (administrative or on-site) of high-risk suppliers.

17,960 administrative or on-site audits and 610 suppliers with improvement plans

Engagement

Every stage of our sustainable management model is accompanied with training and engagement with our suppliers: this enables us to raise awareness and promote capabilities to improve the sustainability of the supply chain.

→ With a robust and resilient security & cyber-security approach

Our mission is to make security more human and build trust and confidence among people.

Internal Security Management

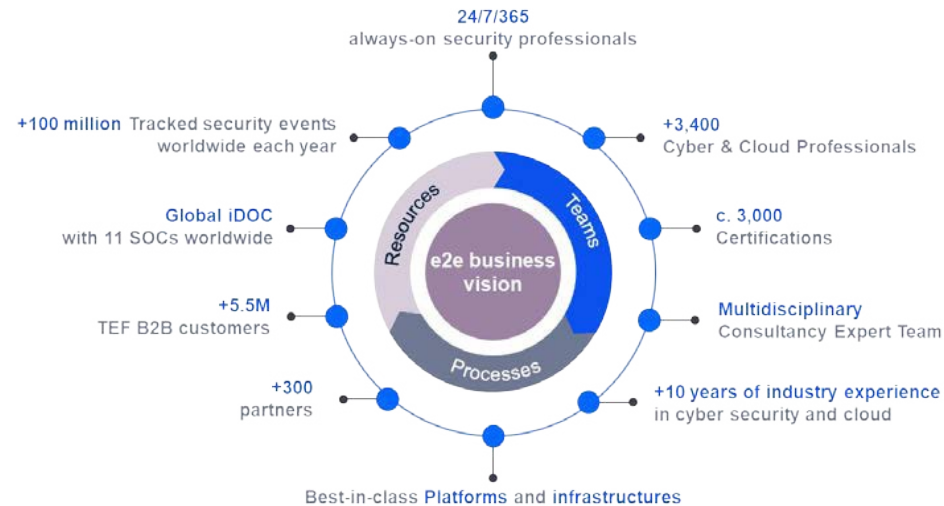
- Physical and operational security (networks)
- Digital security
- Business continuity
- Fraud prevention
- Our security systems follow international standards such as **ISO 27001** and **NIST**



Cyber- Intelligence & Incident Management

- Anticipation
- Prevention
- Detection & Response: 19 (CSIRT) Network of Incident Response Centers
- Lesson learnt from incidents

Cyber-security Services



To focus on prevention, detection and appropriate response in order to reduce attacks and protect your digital services.



- Collaboration with international organizations (EUROPOL, INCIBE, ECSO, CTA,..)
- +1,500 security professionals
- +70,000 customers (security)

Corporate Governance



→ A balanced and diverse board

Our 15-member board has a diverse skillset and backgrounds.

15
Members
Reduction from 17 to 15 (since December 15th 2021)

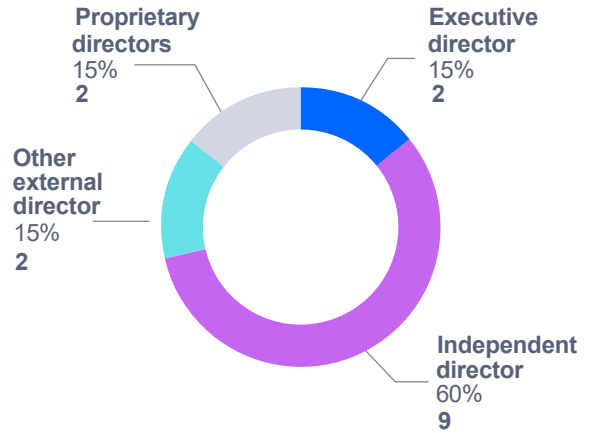
33.33%
Women
Compared to 18% in 2018

60%
Independent

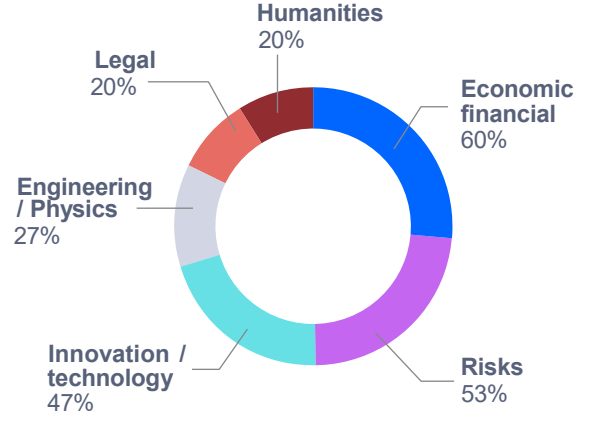
8
New directors
Since 2017

8.50 years
Avg. Tenure

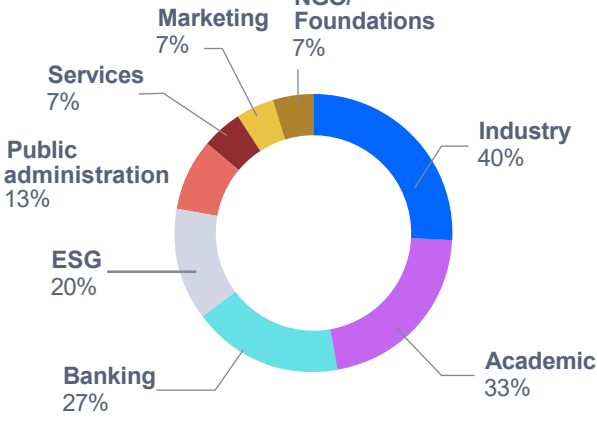
Board composition



% of Directors with the following knowledge and skills



% of Directors with professional experience in the following sectors



Spain



UK



Brazil



Austria

International diversity

→ Board has the expertise to oversee our long-term strategy

Our Directors' diversity of experience and backgrounds ensures effective oversight



José María Álvarez-Pallete López
Chairman & CEO – Telefónica
Committees: E (Chair)



Ángel Vilá Boix
Chief Operating Officer – Telefónica
Committees: E




José Javier Echenique Landiribar
Lead Independent Director & Vice Chairman
 Former Vice-Chairman – Banco Sabadell
Committees: AC, E, NCCG (Chair)




José María Abril Pérez
Vice Chairman
 Former Managing Director – BBVA
Committees: E, SI




Isidro Fainé Casas
Vice Chairman
 Chairman – Criteria Caixa
Committees: E



Juan Ignacio Cirac Sasturain
 Director – Max-Planck-Gesellschaft
Committees: RIA, SI, SQ



Peter Erskine
 Former CEO – O2 Plc.
Committees: E, NCCG, SI (Chair)



Carmen García de Andrés
 Chairwoman – Tomillo Foundation
Committees: AC, RIA, SQ



María Luisa García Blanco
 Founding Partner – Salama García Blanco
Committees: NCCG, RIA, SQ (Chair)




Peter Löscher
 Former President & CEO – Siemens AG
Committees: AC (Chair), E, NCCG




Verónica Pascual Boé
 Former CEO – ASTI Mobile Robotics
Committees: SI




Francisco Javier de Paz Mancho
 Former Chairman – MERCASA
Committees: E, NCCG, RIA (Chair), SQ



Francisco José Riberas Mera
 CEO – Gestamp Automoción
Committees: None



María Rotondo Urcola
 Former Global Head – Santander Global Banking and Markets
Committees: AC, SQ



Claudia Sender Ramírez
 Former Senior VP – Latam Airlines Group
Committees: SQ, S

Committee Key

AC = Audit and Control Committee
E = Executive Commission
NCCG = Nominating, Compensation and Corporate Governance Committee

RIA = Regulation and Institutional Affairs Committee
SI = Strategy and Innovation Committee
SQ = Sustainability and Quality Committee

→ Board oversight processes and committee structures

Independent Oversight



José Javier Echenique Landiribar

Lead Independent Director

Robust set of responsibilities:

- Ability to include items on Board's Agenda
- Leads Board's evaluation of the Chairman
- Coordinates Chairman's succession plan
- Maintains contacts with investors and shareholders, especially concerning corporate governance
- Gives voice to concerns of Non-executive Directors
- Chairs the Board in absence of the Chair or Vice Chair

Board and Committee Evaluations

Annual Board Evaluations

- Directors **evaluate the performance** of the Board, its Committees and the General Shareholders' Meeting.
- **2020 annual evaluation** carried out **with the assistance of the external consultant** Egon Zehnder.
- 2021 annual evaluation carried out internally by the Company. Areas for improvement included:

- ✓ In accordance with the process already initiated by the company, the analysis of the composition of the Board of Directors and the application of the Diversity Policy will continue to be promoted, both in terms of gender and profile.
- ✓ Work will also continue on optimizing the process of making the documentation of Board and Committee meetings available to the Directors, so that it is made available, whenever possible, at an earlier date.
- ✓ Finally, work will continue on the realization and implementation of all training actions considered appropriate.

Our Committees

Audit and Control Committee	<ul style="list-style-type: none"> • All members are Independent Directors, including the Committee Chairman • Oversee external auditor selection, audit plan execution, audit report issuance and report to shareholders on audit results • Oversee company financial and non-financial reporting • Supervise internal audit function; Monitor effectiveness of internal control, internal audit and risk management systems • Responsible for risk control and management policy
Nominating, Compensation and Corporate Governance Committee	<ul style="list-style-type: none"> • Has an Independent Committee Chairman • Review proposals for the appointment, re-election and dismissal of Directors and Senior Managers • Evaluate skills, knowledge, diversity and experience of Director candidates • Oversee assessment of the Chairman • Propose executive remuneration for the Chairman and other Executive Director(s) and the Senior Executive Officers of the Company • Oversee, along with the Chairman, Board evaluation process • Coordinate succession planning for both the Chairman and the Board
Sustainability and Quality Committee	<ul style="list-style-type: none"> • Review the strategies and policies of the Company's Responsible Business Policy and Customer Promise Policy • Supervise the impact and risk analyses linked to the Responsible Business strategy • Analyse Telefónica Group's objectives, action plans and practices in the field of social and environmental responsibility • Monitor the strategy and practices of sustainability and customer promise • Supervise and coordinate, with the Audit and Control Committee the process of reporting non-financial information
Regulation and Institutional Affairs Committee	<ul style="list-style-type: none"> • Oversee the main themes of the regulatory order that affect Telefónica • Review the relevant sponsorships or patronages according to the Group's Sponsorship and Patronage Policy
Strategy and Innovation Committee	<ul style="list-style-type: none"> • Support Board's analysis of the Telefónica's global strategy policy • Advise and support Board on all matters related to innovation, including monitoring of Telefónica's innovation projects
Executive Commission	<ul style="list-style-type: none"> • Allow the Board greater operability and effectiveness in the exercise of its functions

→ Active Board oversight of our long-term strategy

The Board continuously analyses the main strategic issues facing Telefónica.

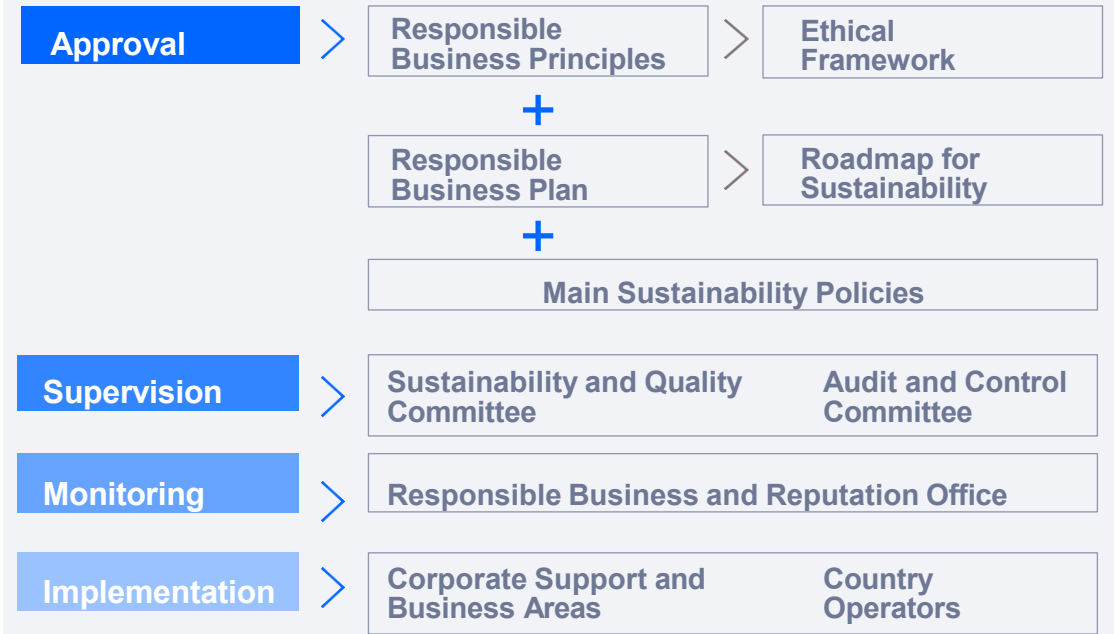


Board oversight of Strategy

- ✓ The Board is responsible for approving Telefónica's Strategic Business Plan
- ✓ The Strategy and Innovation Committee (SI) supports the Board in analysing Telefónica's global strategy policy
- ✓ The Board is informed monthly of the matters discussed by the SI, which includes the global strategic policy, and receives updates from management on strategic issues including among others:



Board oversight of Responsible Business Plan



→ 2022 Executive remuneration program overview

Our Remuneration Program integrates key metrics to drive long-term performance



Executive Directors are subject to shareholding guidelines of 2X gross fixed remuneration as long as they are members of the Board

→ Best Practices in Corporate Governance

Committed to best practices in Corporate Governance

• Independence

- Over majority independent Board & Robust lead independent director role
- Majority voting standard

• Oversight

- Strong Board oversight of enterprise risk
- Robust code of conduct
- Consultative Committees focused on key areas of long-term strategy
- All members of Audit and Control Committee are Independent Directors and Financial experts.

• Board evaluation

- Annual strategy review off-site session
- Monthly meetings
- Annual assessment of the Board and its committees, and a Board evaluation process assisted by an external third party every 3-years

• Diversity

- Commitment to Board refreshment and diversity (33.33% Board gender diversity)
- The Company's first level commits to Diversity through Chief Diversity Officer and the Global Diversity Council, led by Laura Abasolo, member of our Executive Committee

• Shareholder Rights

- Shareholders holding $\geq 3\%$ may request agenda items and submit proposals for AGM Robust governance-focused shareholder engagement program

• Executive Commission

- Semi monthly meetings

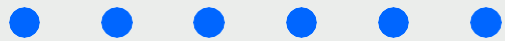
• First IBEX 35

- company to issue annual corporate governance report – issued in 2002 when not yet mandatory
- company with a Board-level CSR committee
- company to put Board remuneration to shareholder vote (2003)

• Remuneration

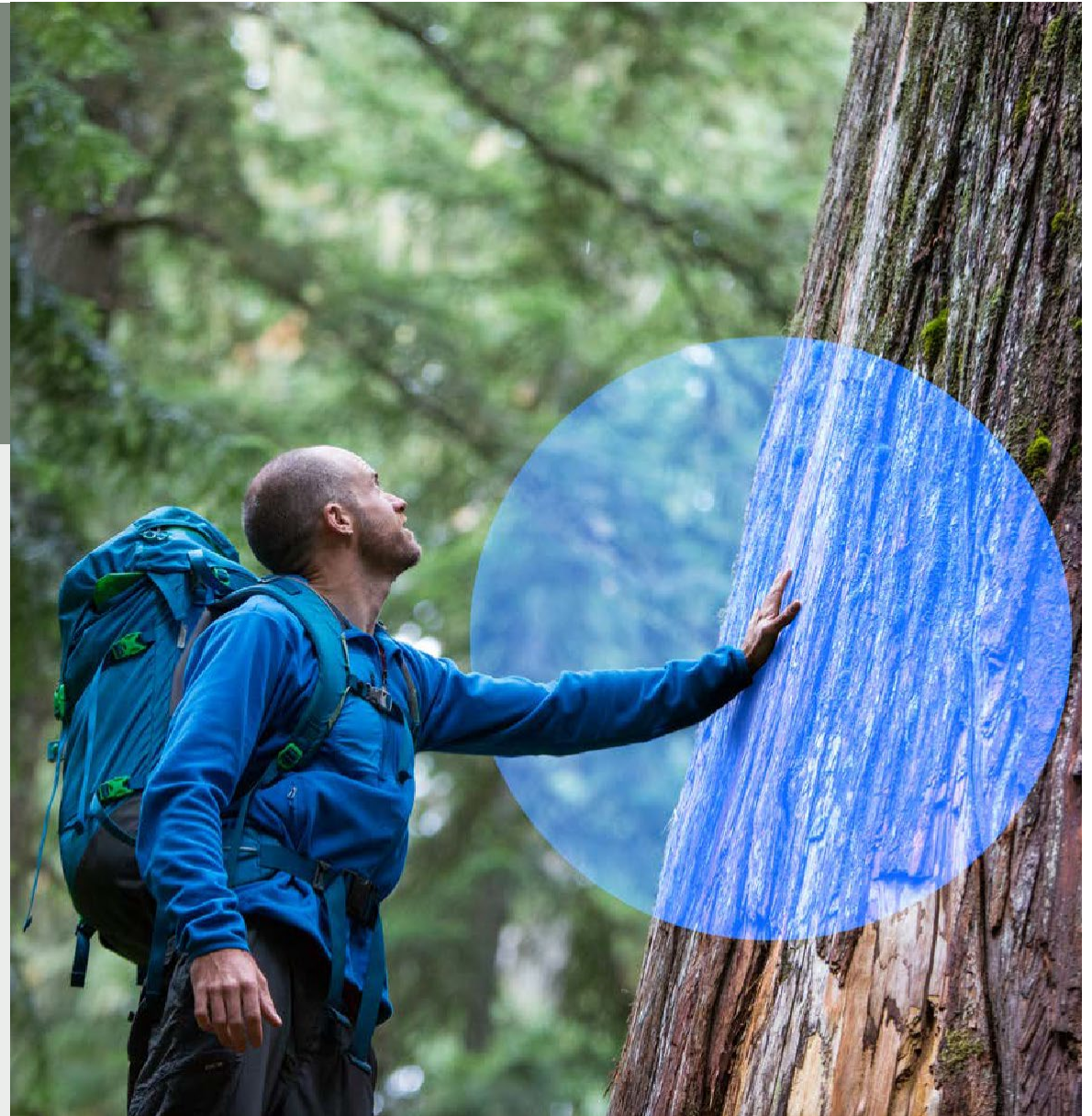
- 79% of target remuneration package is variable with ESG metrics into our short and long-term variable remuneration
- LTIP: 3-year perform. measurement term
- LTIP: 2-year holding period for 100% of shares delivered (*extended to 3 years in case shareholding requirement is not met*)
- Maximum award levels for Annual Bonus and LTIP
- 2X gross fixed remuneration shareholding requirement
- All variable remuneration subject to Malus & Clawback
- Independent compensation consultant
- Reward system based on meritocracy and fair pay; no discrimination on the basis of gender, age, culture, religion, or race

ESG Performance



We are recognized for our ESG performance and our commitment for building a better future

ESG excellence helps us to engage better with our stakeholders



→ Our ESG commitment is recognized by analysts and investors

Telefónica was the first in the sector to issue a green bond and is the largest issuer of sustainable bonds in the industry and a top ESG industry leader organization according to the main market analysts

ESG Financing



*Exchange rate applied at the time of grant.

Our goal is to reach around 25% financing⁽¹⁾ linked to sustainability by 2024

	S&P - DJSI 2021 Member DJSI Europe, 87/100 (+7pts YoY)
	FTSE4Good 4.4 out of 5 (1 st in sector)
	Carbon Disclosure Leadership A
	CDP Supply-Chain A
	MSCI Global Sustainability Index (Oct-22) - ESG Rating A
	Ranking Digital Rights 2021 1 st in Telecommunications Sector
	Sustainalytics 2022 ESG Industry TOP Rated
	Bloomberg Gender-Equality index Included
	Digital Inclusion Benchmark 2021 1 st Worldwide company
	Moody's Vigeo Eiris (Oct-21) 67/100 (3 rd in sector)

(1) Financing includes balance-sheet debt, hybrids and undrawn committed credit lines

4th most admired telecommunication operator in the world and 2nd in Europe

Fortune 500



For more details on our sustainability strategy and the various initiatives that support our strategy, please refer to our 2021 Integrated Report



For more details on our Human Rights and commitments to privacy and digital freedom, please refer to our 2021 Transparency Report and Telefónica Digital Deal



<https://www.telefonica.com/en/sustainability-innovation/>



Telefónica