



Telefónica, S.A.

Office of the General Counsel

Report on the Operation of the Nominating, Compensation and Corporate Governance Committee for fiscal year 2022

Telefónica, S.A.

Fiscal Year 2022

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Report on the Operation of the Nominating, Compensation and Corporate Governance Committee for fiscal year 2022

February 21, 2023

1. Introduction.

This Report on the Operation of the Committee for fiscal year 2022 has been prepared pursuant to the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, of section 11 of Technical Guide 1/2019 of the Spanish National Securities Market Commission (*Comisión Nacional de Mercados de Valores*) on Nomination and Remuneration Committees, and of article 7 of the Regulations of the Nominating, Compensation and Corporate Governance Committee of Telefónica, S.A. (hereinafter, the Company).

2. Background and regulation of the Committee.

The Nominating, Compensation and Corporate Governance Committee was created as the Selection and Remuneration Committee in 1997 by the Board of Directors of Telefónica, S.A., in order to analyze and examine issues relating to the proposed appointments and removals of Directors and Senior Executive Officers of the Telefónica Group, and its remuneration system.

Also, as a result of the amendment made to the Regulations of the Company's Board of Directors to adapt them to the Olivencia Report, on July 22, 1998 the Committee changed its name to the Appointments and Remuneration Committee, as well as changing its powers and duties.

Similarly, and pursuant to the resolution adopted by the Board of Directors at its meeting of June 26, 2002, the Committee was renamed the Nominating and Compensation and Corporate Governance Committee and was assigned new duties in the area of Good Corporate Governance practices and recommendations. The subsequent amendment of the Regulations of the Board of Directors pursuant to a resolution of the Board at its meeting of November 28, 2007 introduced a technical improvement to the name of the Committee, which became the Nominating, Compensation and Corporate Governance Committee.

After the resolution of the shareholders at the General Shareholders' Meeting of the Company held on May 31, 2013, the rules applicable to this Committee were set forth in article 40 of the By-Laws, having previously only been included in the Regulations of the Board of Directors.

After the resolution of the shareholders at the General Shareholders' Meeting held on June 12, 2015 pursuant to which the By-Laws and the Regulations for the General Shareholders' Meeting of the Company were amended, at its meeting of November 25, 2015 the Board of Directors approved the corresponding amendment of its Regulations primarily in order to adapt their content to the By-Laws and the Regulations for the General Shareholders' Meeting, and with particular regard to the Nominating, Compensation and Corporate Governance Committee, to adapt them to section 529 quindecies of Law 31/2014 of December 3 amending the Companies Act to improve corporate governance and to Recommendations 48 and 50 of the Good Governance Code published by the Spanish National Securities Market Commission in February 2015.

Furthermore, and in order to comply with the recommendations of Technical Guide 1/2019 on Nomination and Remuneration Committees, upon a proposal from the Nominating, Compensation and Corporate Governance Committee, the Board of Directors approved the Regulations of the Nominating, Compensation and Corporate Governance Committee of Telefónica, S.A. at its meeting held on June 26, 2019.

In addition, after the amendment of the Code of Good Governance in June 2020, the Board of Directors, at its meeting held on December 16, 2020, resolved to conform the Regulations of the Board of Directors to the new recommendations of the Code of Good Governance, and in coordination therewith to conform the Regulations of the Nominating, Compensation and Corporate Governance Committee, after a favorable report of the Nominating, Compensation and Corporate Governance Committee. The amendment clarified some of the powers of the Nominating, Compensation and Corporate Governance Committee and regulated certain aspects relating to the composition thereof.

The Nominating, Compensation and Corporate Governance Committee of Telefónica, S.A. is regulated by article 40 of the Company's By-Laws and by article 23 of the Regulations of the Board of Directors.

All of the above-mentioned Telefónica, S.A. internal regulations (By-Laws, Regulations of the Board of Directors and Regulations of the Nominating, Compensation and Corporate Governance Committee) are available to the public on the Company's corporate website (<https://www.telefonica.com/es/web/shareholders-investors>).

3. Composition and participation of each of the Committee members.

As regards its composition and pursuant to the provisions of article 40 of the Company's By-Laws, article 23 of the Regulations of the Board of Directors, and article 1 of the Regulations of the Nominating, Compensation and Corporate Governance Committee, the Committee will consist of the number of Directors that the Board of Directors determines from time to time, which shall in no case be less than three, to be appointed by the Board of Directors. All members thereof must be External or Non-Executive Directors and the majority of them must be Independent Directors.

The members of the Nominating, Compensation and Corporate Governance Committee shall be appointed on the basis of ensuring that they have as a whole the knowledge, skills and experience appropriate to the functions they are called upon to perform.

The Chairman of the Nominating, Compensation and Corporate Governance Committee, who shall in all events be an independent Director, shall be appointed from among its members. The Lead Independent Director (*Consejero Independiente Coordinador*) must also be a member of the Committee.

Pursuant to article 2 of the Regulations of the Nominating, Compensation and Corporate Governance Committee, the Board of Directors shall endeavor to ensure that the members of the Nominating, Compensation and Corporate Governance Committee generally have

the knowledge, aptitudes and experience appropriate for the duties they are called upon to perform, and particularly in the following areas: (a) corporate governance; (b) strategic analysis and evaluation of human resources; (c) selection of Directors and Officers, including an evaluation of the suitability requirements that may apply pursuant to the rules applicable to the Company; (d) performance of duties by Senior Management; and (e) design of compensation policies and plans for Directors and Senior Executive Officers; endeavoring to also favor diversity of gender and other standards of diversity of its members. The Board of Directors shall also endeavor to ensure that the Chairman of the Committee has prior experience at companies similar in size or complexity as a member of the Nominating and Compensation Committee or as an executive Director or member of Senior Management.

All of the aforementioned standards as to the composition, expertise and training of the Nominating, Compensation and Corporate Governance Committee are intended to secure the utmost independence for the Committee.

The composition of the Nominating, Compensation and Corporate Governance Committee as of December 31, 2022 was as follows (with no change through the date of this Report):



Mr. José Javier Echenique Landiríbar

Chairman of the Nominating, Compensation and Corporate Governance Committee

Class: independent

Date of first appointment: May 4, 2017



Mr. Peter Löscher

Member of the Nominating, Compensation and Corporate Governance Committee

Class: independent

Date of first appointment: April 17, 2020



Mr. Peter Erskine

Member of the Nominating, Compensation and Corporate Governance Committee

Class: other external

Date of first appointment: February 27, 2008

**Ms. María Luisa García Blanco**

Member of the Nominating, Compensation and Corporate Governance Committee

Class: independent

Date of first appointment: December 18, 2019

**Mr. Francisco Javier de Paz Mancho**

Member of the Nominating, Compensation and Corporate Governance Committee

Class: other external

Date of first appointment: April 8, 2016

It should also be noted that on December 18, 2019, the Chairman of the Committee, Mr. José Javier Echenique Landiríbar, was appointed as Lead Independent Director, to replace Mr. Francisco Javier de Paz Mancho, by resolution of the Board of Directors.

The professional profiles of the members comprising the Nominating, Compensation and Corporate Governance Committee are available to the public on the corporate website of Telefónica, S.A.

The Secretary of the Nominating, Compensation and Corporate Governance Committee is Mr. Pablo de Carvajal González, General Counsel and Global Director of Regulatory Affairs of Telefónica, S.A.

The Committee met on twelve (12) occasions during fiscal year 2022, with all meetings held in mixed format (i.e., both in person and remotely -through videoconference-).

The attendance rate of each of the Committee's current members at the meetings held during fiscal year 2022 is shown below:

Director	Meetings attended
Mr. José Javier Echenique Landiríbar	12/12
Mr. Peter Löscher	12/12
Mr. Peter Erskine*	11/12
Ms. María Luisa García Blanco	12/12
Mr. Francisco Javier de Paz Mancho	12/12

Note: The table shows the Directors who personally attended the meetings of the Nominating, Compensation and Corporate Governance Committee, either in person or telematically. Directors attending by proxy are not counted for these purposes.

*Note: when Peter Erskine was unable to attend either in person or telematically to a meeting, he delegated his attendance to another member of the Committee by proxy.

4. Functions and duties of the Committee.

The duties and functions assigned to the Nominating, Compensation and Corporate Governance are set out in article 40 of the Company's By-Laws and described in greater detail in article 23 of the Regulations of the Board of Directors and in article 4 of the Regulations of the Nominating, Compensation and Corporate Governance Committee.

Without prejudice to any other tasks that the Board of Directors may assign thereto, the primary duty of the Nominating, Compensation and Corporate Governance Committee shall be to support the Board of Directors in its supervisory duties. Specifically, it shall have at least the following powers and duties:

- 1) To evaluate the skills, knowledge and experience necessary within the Board of Directors. For such purposes, it shall determine the functions and aptitudes needed in the candidates who must fill each vacancy and shall evaluate the time and dedication required for them to effectively carry out their tasks, and shall ensure that the non-executive Directors have a sufficient availability of time to properly perform their duties.
- 2) To establish a goal for representation by the less represented gender on the Board of Directors and prepare guidance on how to reach this objective.
- 3) To submit proposed appointments of independent Directors to the Board of Directors for their appointment on an interim basis to fill a vacancy or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting, as well as proposals for re-election or removal of such Directors by the shareholders at the General Shareholders' Meeting.
- 4) To report on the proposed appointments of the other Directors of the Company for their appointment on an interim basis to fill a vacancy or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting, as well as proposals for the re-election or removal thereof by the shareholders at the General Shareholders' Meeting.
- 5) To also report on proposals for the appointment and removal of the Secretary and any Deputy Secretary of the Board of Directors of the Company, as well as proposals for the appointment, re-election and removal of Directors from the subsidiaries thereof.
- 6) To report on the proposals for appointment and removal of Senior Executive Officers of the Company and of its subsidiaries.
- 7) To report on the proposals for appointment of the members of the Executive Commission and of the other Committees of the Board of Directors, as well as of the respective Secretary and, if applicable, the respective Deputy Secretary.
- 8) To propose to the Board of Directors the appointment of the Lead Independent Director from among the Independent Directors.
- 9) Together with the Chairman of the Board of Directors, to organize and coordinate a periodic evaluation of the Board of Directors and its Committees, including the performance and contribution of each Director and the evaluation of the performance of the Chairman of the Board of Directors under the direction of the Lead Independent Director pursuant to the provisions of the Regulations of the Board of Directors.

- 10) To report on the periodic evaluation of the performance of the Chairman of the Board of Directors.
- 11) To examine or organize the succession of the Chairman of the Board of Directors and, if applicable, to make proposals to the Board of Directors so that such succession occurs in an orderly and planned manner.
- 12) To propose to the Board of Directors, within the framework established in the By-Laws, the compensation for the Directors and review it periodically to ensure that it is in keeping with the tasks performed by them, as provided in article 35 of the Regulations of the Board of Directors.
- 13) To propose to the Board of Directors, within the framework established in the By-Laws, the extent and amount of the compensation, rights and remuneration of a financial nature, of the Chairman of the Board of Directors, of the Executive Directors and the senior executive officers of the Company, as well as the basic terms of their contracts, for purposes of contractual implementation thereof.
- 14) To confirm compliance with and to periodically review the compensation policy applied to the Directors and senior executive officers, including share-based compensation systems and the application thereof.
- 15) To prepare and propose to the Board of Directors an annual report regarding the Director compensation policy.
- 16) To verify the information regarding the compensation of the Directors and senior executive officers set forth in the various corporate documents, including the annual report on the Director compensation policy.
- 17) To supervise compliance with the Company's internal corporate governance policies and rules, as well as the Company's internal codes of conduct in force from time to time, while also endeavoring to ensure that the corporate culture is aligned with its purpose and values.
- 18) To periodically evaluate and review the Company's corporate governance system, such that it fulfills the mission of promoting the corporate interest and takes due account of the legitimate interests of the other stakeholders.
- 19) To supervise the implementation of the general policy regarding the communication of economic/financial, non-financial and corporate information and communication with shareholders and investors, proxy advisers and other stakeholders, and to monitor the manner in which the Company communicates and engages with small and medium-sized shareholders, all as regards aspects within the purview of the Committee.
- 20) To endeavor to ensure that any conflicts of interest do not adversely affect the independence of external advice provided to the Committee.
- 21) To exercise such other powers and perform such other duties as are assigned to the Nominating, Compensation and Corporate Governance Committee in the Regulations of the Board of Directors.

Section 6 of this Report describes the most significant activities carried out by the Committee during fiscal year 2022 in relation to the above-described duties and tasks.

5. Meetings of the Committee and attendees at meetings.

Pursuant to the provisions of article 23 of the Regulations of the Board of Directors and of article 3 of the Regulations of the Nominating, Compensation and Corporate Governance Committee, the Committee shall meet at least once every quarter and as often as appropriate, when called by its Chairman.

In addition to the meetings provided for in the annual schedule, the Nominating, Compensation and Corporate Governance Committee shall meet whenever the Board of Directors of the Company or the Chairman of the Board of Directors requests the issuance of a report or the making of a proposal within the scope of their powers and duties, provided that, in the opinion of the Chairman of the Committee, it is appropriate for the proper implementation of its duties.

Attendance at formal meetings of the Committee is preceded by sufficient dedication of its members to analyze and assess the information received.

Additionally, as stated, the Committee has a Secretary and is provided with the necessary assistance for planning meetings and agendas, drafting documents and minutes of meetings, and compiling and distributing information, among other tasks.

In order to provide for adequate planning to ensure that the intended objectives are effectively fulfilled, the Committee approved its Annual Work Program for 2022 at its meeting held on December 14, 2021.

Meetings are planned by the Chairman of the Committee and communicated to the Secretary, so that its members receive the documentation sufficiently in advance. All of the foregoing must have regard to the fact that members of the Committee play a primarily supervisory and advisory role and should not become involved in executive or management duties, which are within the purview of Management.

In particular, the Nominating, Compensation and Corporate Governance Committee shall consult the Chairman of the Board of Directors when dealing with matters regarding the executive Directors and Senior Executive Officers.

Pursuant to its Annual Work Program for 2022, during fiscal year 2022 the Nominating, Compensation and Corporate Governance Committee held a total of twelve (12) meetings, which took place on the following dates:

- January 25, 2022
- February 11, 2022
- February 22, 2022
- March 29, 2022
- April 26, 2022
- May 24, 2022
- June 28, 2022
- July 26, 2022
- September 27, 2022
- November 2, 2022
- November 28, 2022
- December 13, 2022

These meetings lasted for an average of approximately 2 to 2.5 hours each, with the members dedicating an appropriate number of hours to the study and analysis of the matters to be addressed. The members also held working or informational meetings when so required.

In addition to its members, various members of the Telefónica Group's management team attend meetings of the Nominating, Compensation and Corporate Governance Committee when appropriate, with duties to support and assist the members of the Committee on the matters being analyzed at each meeting. Specifically, when invited by the Chairman of the Committee and whenever considered necessary, Committee meetings are attended by Ms. Marta Machicot Arbizu, Chief People Officer of Telefónica, S.A., and Ms. Ruth Ortiz González, Global Reward, Talent, Organization and People Technology Director.

Moreover, in relation to the preparation of the Agenda for the meetings, it should be noted that a preparatory meeting is held areas involved in order to propose and analyze the matters and issues to be addressed at each meeting, taking as a guide the aforementioned Annual Work Program, the Meetings Schedule, and the suggestions of the Directors who comprise the Committee, thereby supporting the Chairman of the Committee in the preparation of the Agenda for and the Call to each meeting.

The various matters submitted for deliberation and, where appropriate, decision-making, are addressed in due detail at all meetings of the Nominating, Compensation and Corporate Governance Committee. The members thereof actively participate in the various debates and discussions, stating their opinions when they deem it appropriate.

The deliberations of the Committee and the resolutions and decisions that it adopts are recorded in the corresponding Minutes of each meeting.

As regards the rules governing the composition and the adoption of resolutions by the Nominating, Compensation and Corporate Governance Committee, a quorum for the Committee shall be validly established with the attendance, in person or by proxy, of at least a majority of the members thereof; and the Committee adopts resolutions by an absolute majority of those present in person or by proxy at the meeting. In the event of a tie, the Chairman casts the tie-breaking vote.

It should also be noted that, as a general principle, all documentation relating to the items on the Agenda for the meetings is sent sufficiently in advance to the Directors and is also made available through the corresponding IT application. All of the foregoing allows the Directors to view the information and documentation presented in a timely and appropriate manner.

Finally, and as stated, relations between the Nominating, Compensation and Corporate Governance Committee and the Company's Board of Directors are based on the principle of full transparency. In this regard, the Chairman of the Committee reports to the Board of Directors at each of its monthly meetings on the main issues discussed and the activities and work performed by the Committee, making the relevant documentation available to the Board of Directors so that it is made aware of such actions for the exercise of its powers, and, when necessary, proposes to the Company's Board of Directors that any appropriate resolutions be adopted.

6. Issues examined by the Committee during 2022.

Among the issues that the Committee examined at its meetings held in 2022, some concern its established duties and others relate to the interest they garner in light of the powers assigned to the Committee.

In the examination and debate of the issues addressed by this Committee during fiscal year 2022, the speakers accompanied their statements with presentations and/or reports, with the following main issues having been analyzed, discussed and reviewed:

1. Proposals and/or reports on appointments and re-elections relating to the Board and its Committees and to the Boards of Subsidiaries.

In accordance with the powers assigned thereto, the Committee has proposed or reported favorably, as applicable, on the proposals to re-elect, ratify and appoint Directors of Telefónica, S.A. that were submitted to the Board of Directors. In general, the proposals were based on a prior analysis of the skills required by the Company's Board of Directors and on favoring 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 allow for the attainment of a balanced presence of women and men; all of the foregoing pursuant to the provisions of the Policy on Diversity in relation to the Board of Directors of Telefónica, S.A. and Selection of Directors. For such purpose, the reputation, competence, experience, professional merit and willingness of candidates to devote the time and effort required for the effective performance of their roles were taken into consideration, taking into account their personal and professional characteristics.

In addition, over the course of its meetings the Committee has reported on various proposals for appointment of Directors at decision-making bodies of Subsidiaries or Affiliates of the Telefónica Group.

2. Proposed appointments related to Senior Executive Officers and the organizational structure of the Telefónica Group.

The Committee also analyzed and made a favorable report on proposals related to the appointment of Senior Executive Officers of the Company and of its Subsidiaries, analyzing the proposed appointments and the suitability and professionalism of the candidates, together with their curricula and their career within and outside the Company.

The Committee also analyzed changes to the organizational structure of the Telefónica Group, as well as other workforce-related issues such as diversity and various policies applicable to Officers and employees.

3. Remuneration regime for the Directors, Senior Executive Officers and Employees of the Telefónica Group.

With respect to the remuneration regime for Directors and Senior Executive Officers, at its various meetings the Committee reviewed the current remuneration of the Board of Directors as well as the remuneration of the Company's Senior Executive Officers and other issues relating to the remuneration regime thereof.

4. Telefónica, S.A. Share Plans.

On the one hand, the Committee reviewed and analyzed the proposal of the Human Resources Directorate of Telefónica, S.A. in relation to the launch of the Telefónica, S.A. Global Employee Share Plan (GESP) for Telefónica Group Employees, approved by the shareholders at the General Shareholders' Meeting of Telefónica, S.A. held on April 8, 2022.

Furthermore, the Committee reviewed and analyzed the proposal for 2022 made by the Human Resources Directorate of Telefónica, S.A. regarding Telefónica's 2018-2023 Long-Term Incentive Plan for Officers of the Group and the Executive Directors of Telefónica, which was approved by the shareholders at the General Shareholders' Meeting of the Company held on June 8, 2018. This Plan has a total duration of five years and is divided into three separate cycles of three years each (i.e., with delivery of the respective shares in each cycle once three years have passed from the commencement of each cycle). In relation to the second cycle (2019-2022) that began on January 1, 2019 and ended on December 31, 2021, the Nominating, Compensation and Corporate Governance Committee analyzed and reported favorably, at its meeting of February 22, 2022, on the proposal relating to the delivery of shares corresponding to such second cycle, which took place in April 2022.

Furthermore, the Committee reviewed and analyzed Telefónica's 2021-2025 Long-Term Incentive Plan for Officers of the Group and the Executive Directors of Telefónica, approved by the shareholders at the General Shareholders' Meeting of the Company held on April 23, 2021. This Plan has a total duration of five years and is divided into three separate cycles of three years each (i.e., with delivery of the respective shares in each cycle once three years have passed from the commencement of each cycle). In relation to the second cycle (2022-2025) starting January 1, 2022 and ending December 31, 2024, the Nominating, Compensation and Corporate Governance Committee analyzed and reported favorably, at its meeting of June 28, 2022, on the proposal relating

to the assignment of shares corresponding to such second cycle. If the objectives are met, the shares will be delivered in 2025.

5 Other issues analyzed:

➤ Process of Evaluation of the Board, its Committees and the General Meeting

In coordination with the Chairman of the Board, the Committee reviewed the results of the evaluation by the Company's Board of Directors for fiscal year 2022 of the Board of Directors (especially its composition; operation, documentation; calls to, frequency and duration of, and conduct of meetings; duties and means), of its Committees, of the rights and obligations of the Directors, and of the Company's General Shareholders' Meeting.

As a result of this assessment, at its January 24, 2023 meeting, the Committee reviewed and analyzed the results of the assessment and concluded that, broadly speaking, the general aspects relating to the Board of Directors, Committees and General Shareholders' Meeting were highly valued.

However, as a result of this assessment, and so as to continue improving the operation of the Company's corporate governance system, certain areas were identified for optimization, in view of which, and following a detailed examination and analysis of the results achieved, at its January 24, 2023 meeting, the Company's Board of Directors, upon a proposal of the Nominating, Compensation and Corporate Governance Committee, established an Action Plan to implement the following suggestions and recommendations:

- i. Procure, whenever possible, to deliver the documentation for each meeting to the members of the Committee as far in advance of the relevant meeting as possible, and to keep on working to improve the content of all the materials which are prepared for each meeting.
- ii. In addition, with regard to suggestions made by the Directors: it has been mentioned the possibility of holding a traveling Board meeting each year in the OBsCore (Brazil and Germany), and it has also been discussed the possibility of conducting a more in-depth debate on long-term customer and financial strategy.

➤ Annual Corporate Governance Report.

The Committee reviewed and reported favorably on the content of the Annual Corporate Governance Report of Telefónica, S.A. for fiscal year 2021, which was subsequently approved by the Company's Board of Directors and then by the shareholders at the General Shareholders' Meeting.

Pursuant to the provisions of the Regulations of the Board of Directors, the Committee also verified the category of each of the Directors of the Company.

➤ Annual Report on Remuneration of Directors.

The Committee also analyzed and reported favorably on the Report on Remuneration of Directors for 2021, which was then approved by the Company's Board of Directors for

submission to a consultative vote of the shareholders at the General Shareholders' Meeting.

Finally, as set forth in article 5 of the Regulations of the Nominating, Compensation and Corporate Governance Committee, the Nominating, Compensation and Corporate Governance Committee shall be provided with the resources necessary for the members of the Committee to obtain external advice on legal and other issues as required. In this regard, it is stated for the record that the Committee has hired external advisors to assist it in the performance of its duties.

7. Information on the practical guides regarding Nominating and Compensation Committees followed by the Committee.

The Nominating, Compensation and Corporate Governance Committee of Telefónica, S.A. follows Technical Guide 1/2019 on Nomination and Remuneration Committees approved by the Spanish National Securities Market Commission (CNMV) on February 20, 2019.

8. Significant deviations from procedures adopted or improprieties that have been communicated in writing to the Board.

It is hereby stated for the record that there are no significant deviations from procedures adopted or improprieties that have been communicated in writing to the Board of Directors on matters within the purview of the Committee.

9. Conclusions and forecasts for fiscal year 2023.

As reflected above, over the course of fiscal year 2022 the Nominating, Compensation and Corporate Governance Committee has analyzed the main issues and aspects within its purview, regularly reporting to the Company's Board of Directors on the most significant issues.

In fiscal year 2023, this Committee expects to continue with the review and supervision of all matters within its purview, and particularly to analyze and examine the issues relating to corporate governance, remuneration policy and the organizational structure of the Senior Executive Officers of the Telefónica Group.

In this regard, the Committee has established an Activity Plan for 2023, which sets out on a monthly basis all the activities that the Committee must perform during the fiscal year, planning the actions thereof in its various fields of activity.

10. Date of preparation and approval of the Report.

This Report was prepared by the Nominating, Compensation and Corporate Governance Committee on February 21, 2023, and approved by the Board of Directors of Telefónica, S.A. on February 22, 2023.



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