

# Fiscal transparency



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# Key points

21.3

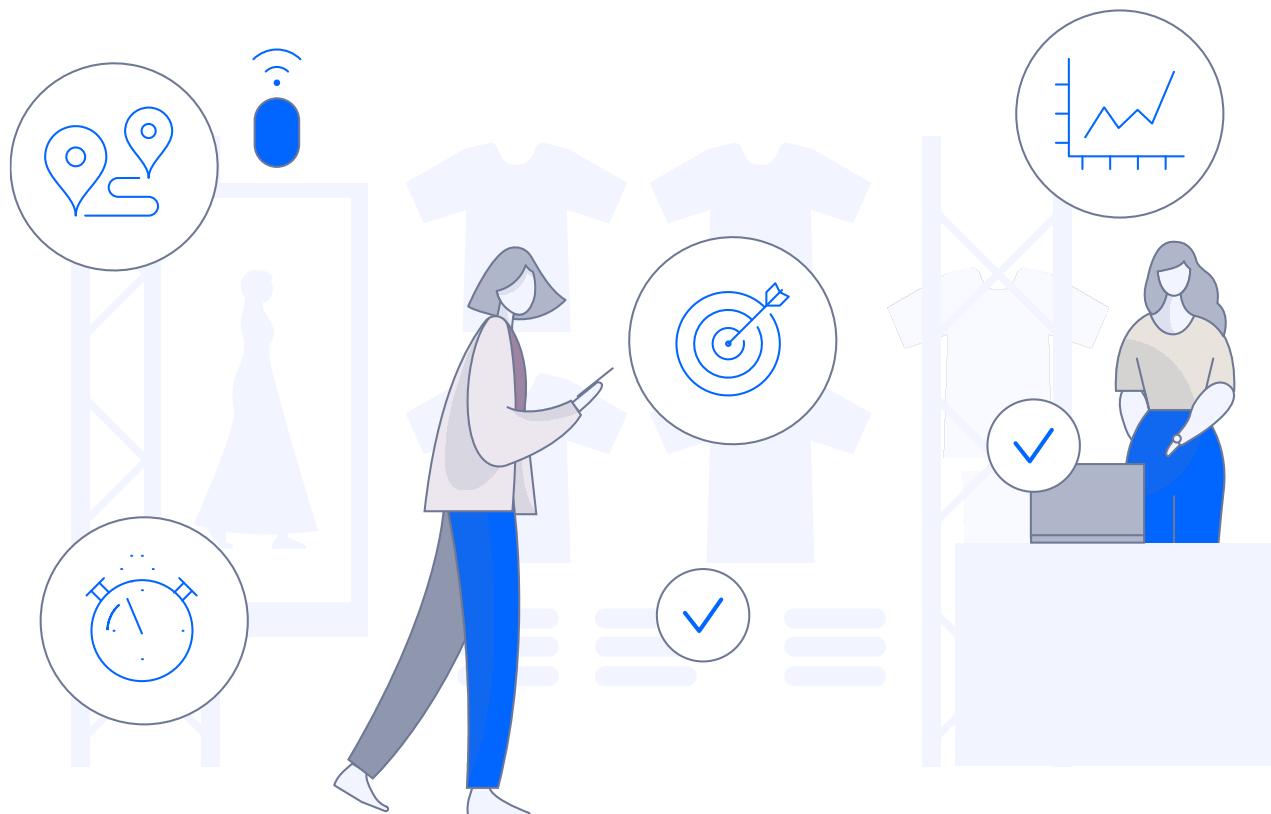
euros for every 100 euros of turnover is Telefónica's tax contribution in 2025.

7.472

million euros are the taxes paid during 2025 of which 2.360 million are borne taxes and 5.112 million euros are collected taxes.

S&P CSA

has awarded us the highest score, once again, for our tax transparency.





# Vision

GRI 207-1



Telefónica's tax architecture is based on our Responsible Business Principles, the guidelines that inform our daily activity and define how we conduct our business. In accordance with said guidelines, we are committed to honesty, respect for the law and transparency in the conduct of our fiscal affairs.

In line with these principles, Telefónica maintains a public stance on tax matters that is consistent with its commitments to responsible business conduct and with tax management based on integrity, respect for the law, and transparency. In this regard, we advocate for a stable, predictable tax framework applied in accordance with good governance criteria, which contributes to the sustainability of public finances in the countries where we operate and strengthens the confidence of our stakeholders.

This vision and the principles of action regarding tax matters are articulated through the [Telefónica Group's Tax Strategy](#), approved by the Board of Directors and published in an accessible format for consultation, and are reinforced by the information disclosed in our tax transparency content and in the corporate repositories of

ESG documentation, facilitating the traceability of the commitments made and accountability. Likewise, this approach extends to the supply chain, where we require our suppliers to comply with minimum criteria for conduct and transparency, set forth in the Supplier Code of Conduct – Minimum Sustainability Criteria, approved by the Board of Directors, reserving the right to request information and, where appropriate, conduct audits—directly or through third parties—to verify compliance and require corrective action plans when necessary.

[Telefónica Group's Tax Strategy](#) sets out the principles governing the Group's conduct in tax matters and ensures its alignment with the Group's Responsible Business Principles. The Strategy is reviewed annually by the Group Tax Department and may be amended, where circumstances so require, subject to prior approval by the Board of Directors

At Telefónica we adhere to the OECD guidelines for multinational companies in order to ensure strict compliance with our **tax obligations**. We strive to be a model of best practice, ensuring that we contribute faithfully and loyally to the

public finances of the countries and territories in which we operate and that we are fully compliant with the tax legislation and the principles that drive sustainability. The Company's fiscal contribution is one of its main contributions to the economic and social development of the places in which it operates.

Accordingly, and in line with our commitment to fiscal transparency and the UN Sustainable Development Goals (SDGs), we publish our total economic and social tax contribution on our [corporate website](#).

In that regard, the statements presented under this GRI 207 standard enable Telefónica to achieve some of the SDG targets it has set itself.



## 2

## Governance

GRI 207-1, 207-2



The **bodies responsible** for the tax control framework at Telefónica are essentially the Board of Directors, the Group's Tax Department, the Regional Departments and those responsible for the tax function at the subsidiaries.

The determination of the Group's tax policy and strategy is a non-delegable power of the Board of Directors and, consequently, it is also responsible for both its approval and any future modifications that may be made.

For its part, the Group's Tax Department leads, develops and reviews the Tax Strategy.

Likewise, the Group's Tax Department and Regional Management report annually to the Audit and Control Committee and, where appropriate, to the Board of Directors, on:

- The tax policies and criteria that the Group follows in order to facilitate the task of supervising the tax risk management system, which, in accordance with the provisions of the Code of Good Tax Practices, is entrusted to the Audit and Control Committee by the Spanish Corporations Act.

- The status and development of tax risks.
- The tax impacts of all relevant transactions submitted for approval in accordance with Section 529 Ter of the Spanish Corporations Act.
- Transactions that are particularly important from a tax perspective.

Those responsible for tax in each subsidiary put the necessary management procedures in place to ensure that fiscal control is being performed in accordance with the defined principles and operating regulations.

### 2.1. Assessment of compliance with the fiscal governance and control framework

The Group's Tax Department and the Regional Tax Divisions perform the analyses and verifications deemed appropriate to verify the correct application of the criteria contained in the regulations, tax strategy and tax control policy, and to guarantee control targets set by the Group.

In addition, as indicated in the Annual Corporate Governance Report, every year Telefónica validates compliance with the content and commitments of the Code of Good Tax Practices and, therefore, validates that it is complying with its governance framework.

## 2.2. Integration of the Telefónica Group's fiscal approach

Telefónica will ensure that the departments involved in tax functions have the necessary means to guarantee compliance with tax obligations in all the countries in which the Company operates.

Those responsible for tax at each company participate in analysing all transactions that may have tax implications. When doing this:

- They have the necessary financial, human, and material resources.
- They are provided with the necessary financial, human and material resources.
- They can and should, where necessary, establish permanent computer links with the information systems of Group companies.
- They receive maximum support and assistance from the Group companies.
- They may require the participation and collaboration of Group company employees.

For further information about this, see the core principles of the fiscal control function that Telefónica has developed as part of its [Fiscal Control Policy](#).



## 3

## Our commitment to non-cooperative jurisdictions



The definition of tax havens is controversial, the current regulatory references refer to non-cooperative jurisdictions, identifying as such, those countries or territories with which there is no effective exchange of information or mutual assistance in tax matters, or with no or low taxation.

Although, from this normative point of view, there are two relevant lists, the Spanish<sup>1</sup> and the European<sup>2</sup>, some non-governmental organizations, which deal with responsible business practices, draw up their own lists of controversial jurisdictions, applying criteria and objectives that may differ from those established by official entities. Telefónica considers "non-cooperative jurisdiction" those, classified as such by the regulations of Spain<sup>1</sup> and the European Union<sup>2</sup>, due to their lack of commitment to the adoption of criteria of good tax governance and exchange of information.

In accordance with the [Telefónica Tax Strategy](#), approved by the Board of Directors, Telefónica undertakes not to have a presence in any of the jurisdictions included in the list of non-cooperative jurisdictions determined by Spanish

regulations. In the event that, for strictly business reasons and never for tax planning purposes, the presence of any company in a territory classified as a non-cooperative jurisdiction is required, it will be mandatory to obtain prior authorization from the Board of Directors.

In addition, the "Capital Companies Act" establishes that the creation or acquisition of shares in special purpose entities, or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine Telefónica's transparency must be reviewed and, where appropriate, approved by the Board of Directors.

In line with the above, the Telefónica Group's operations in non-cooperative jurisdictions, or those with harmful tax regimes, are driven by economic and commercial considerations (business purpose) and have the necessary material and human resources to carry out their own activities, without, in any case, the objective of these operations being, to transfer results to these jurisdictions in order to obtain a reduction in the tax burden. Therefore, Telefónica's

presence in these territories is always guided by legitimate business reasons and follows the ordinary standards of the sector.

In accordance with the above, the Telefónica Group only has a residual presence in

### Panama

In recent years, the divestment process carried out by the Group in Central America led to the sale of Telefónica Móviles Panamá in 2019 ("Movistar Panama"), a mobile telecommunications services provider in this country to both residential and business customers and the public sector. The group currently has two companies in the jurisdiction. "Telefónica Centroamérica", whose main activity is the provision of administrative services, and which is currently in the process of liquidation having fulfilled its service commitments under the contract for the sale of the main operator. And "Telxius Cable Panama", for the management of infrastructures of group entities, necessary for the provision of telecommunications services.

### Other "controversial" jurisdictions

Telefónica also has a presence in other controversial jurisdictions, according to the lists drawn up by the most relevant non-governmental entities, which are in no case non-cooperative jurisdictions in accordance with the rules approved by Spain and the European Union.

These jurisdictions are:

#### The Netherlands

Telefónica mainly carries out financial activities in the Netherlands. This is the case of the issuance of corporate debt under the supervision of the regulatory authorities of the European Union (Telefónica Europe B.V.) and of centralized treasury management activities -cash pooling- (Telfisa Global B.V.).

The Group does not benefit from preferential tax regimes in the Netherlands, where the effective corporate tax rate is aligned with the jurisdiction's nominal tax rate, similar to the Spanish nominal tax rate.

In addition, Telefónica has held holding companies, acquired in the purchase operations of the international groups BellSouth in 2004 and 2005 and O2 in 2006, or those established to channel some of its investments in Latin America.

The number of companies has decreased significantly, as most of them have either relocated to Spain or gone out of business.

#### Luxembourg

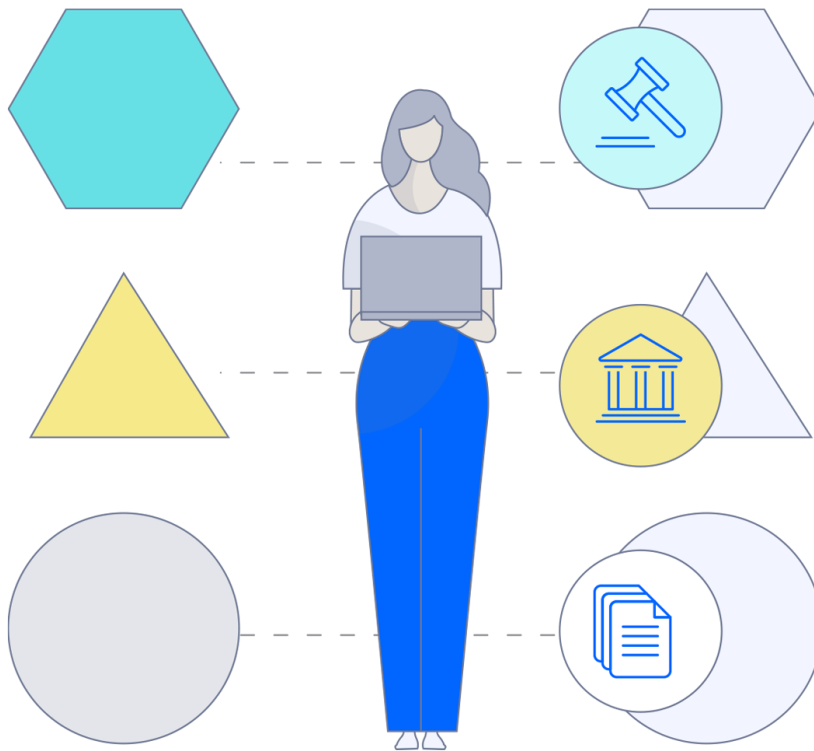
The main activity of companies based in Luxembourg is reinsurance, duly supervised by the competent regulatory authorities of the European Union, by the CAA Luxembourg. The choice of this jurisdiction responds to the concentration of the main European corporate reinsurers, as well as the existence of a specialized regulatory framework and direct access to the sector's supervisory authorities.

These entities are fully subject to the applicable ordinary tax regime and do not benefit from any preferential tax treatment.

Finally, the Telefónica Group's operational presence in jurisdictions such as Ireland, Hong Kong, Singapore and Switzerland responds exclusively to the operational and strategic needs of the business, and in any case has an immaterial impact on the consolidated Group.

These countries are home to subsidiaries of Telefónica Tech, which provide operational support for advanced digital solutions; and branches of Telefónica Global Solutions, which coordinate the provision of telecommunications services at a national and international level.

The choice of these locations is based on criteria of operational efficiency, proximity to strategic markets and optimization of resources. In all cases, the activity carried out is part of a business strategy, without there being any intention of avoiding tax obligations.



[1 BOE-A-2023-3508 Order HFP/115/2023, of 9 February, determining the countries and territories, as well as the harmful tax regimes, that are considered non-cooperative jurisdictions.](#)

[2 EU list of non-cooperative jurisdictions for tax purposes – Consilium](#)

## 4

## Policies



The [Fiscal Control Policy](#), which is approved by the Board of Directors and available on the Telefónica website, has the following targets:

- Correct fulfilment of tax obligations in due time and form.
- Effectiveness and efficiency of operations from a tax perspective.
- Duly supported and documented position-taking or tax strategy.
- Reliability of tax information.
- Transparency vis-à-vis third parties, especially the tax authorities.
- Tax risk management.



## 5



# Impacts, risks and opportunities

GRI 207-2

We are aware of the **impact** we have on society and of our contribution to economic development through taxes and other specific contributions. For this reason, transparency is key to communicating tax information in a visible, understandable and complete manner. This allows us to build trust with all our stakeholders.

With regard to tax **risks**, and as generally defined for the Company, the Group has a level of risk tolerance or acceptable risk established at corporate level, meaning the willingness to assume a certain level of risk, to the extent that it allows the creation of value and the development of the business, achieving an appropriate balance between growth, return and risk.

In assessing tax risk tolerance, the Company takes into consideration the various circumstances that may affect this type of risk, such as the legal, political and regulatory environment of the country in question. Consequently, this sensitivity threshold is analysed annually on the basis of the aforementioned criteria, both for the Group as a whole and for its main component companies. In any case, the Group always assesses its tax risk

tolerance on the basis of correct and strict compliance with tax regulations in each of the countries in which we operate.

Effective tax risk information and internal control systems have been implemented, the design and operation of which are fully integrated into the Group's overall internal control systems governing its business activities. This integration enables verification of effective compliance with the provisions of the Code of Good Tax Practices.

We manage tax risks in order to prevent and reduce tax litigation to that which is necessary to defend the tax positions legitimately adopted by Telefónica.

To this end, Telefónica has a **Risk Management Model** based on COSO (Committee of Sponsoring Organizations of the Treadway Commission), which facilitates the identification, assessment and management of the different risks, as detailed in the [Consolidated Annual Report 2025](#), Chapter 3 on Risks.

Under this model, **four risk categories** are defined: business, operational, financial and legal,

and compliance. In this respect, the latter category includes **tax risks**.

Tax risk typology and associated controls.

In relation to their origin, risks of a tax nature are classified as follows:

- **Compliance risk:** relating to the fulfilment of obligations in the tax field (submission of declarations, information requirements, etc.).
- **Interpretative risk:** the possibility of interpreting tax laws differently from the Administration's criteria.
- **Regulatory risk:** associated with legislative activity and regulatory volatility and complexity.
- **Reputational risk:** related to the current context of demands and public scrutiny in terms of transparency and the perception by different stakeholders of companies' fair compliance with their tax obligations.

Although risk identification is a continuous process and requires the involvement of the entire organization, in the case of tax risks, the Corporate Tax Department promotes and coordinates their identification and regular updating.

The policy of control, evaluation and management of tax risks is developed in the Tax Control Policy, available on the [corporate website](#).

### 5.1. Reporting obligations

Every quarter, those responsible for tax control at each of the Group's companies inform the Tax Department – through the Regional Tax Divisions – of the main conclusions of the tax risk

identification and assessment process, including those related to:

- Litigation in court/arbitration.
- Litigation in administrative proceedings prior to judicial proceedings.
- Transactions with implicit risk that may be examined by the tax authorities.

They also report on external tax audits and inspection processes by the tax authorities.

Furthermore, because of the entry into force of DAC 6, the Group has developed a procedure for detecting and reporting notifiable mechanisms.





# Action plan and commitments

GRI 207-2, 207-3

In accordance with the provisions of Article 529 ter of the Spanish Companies Act, Telefónica's Board of Directors approved the Group's Tax Strategy, which is published on the corporate website. The Strategy was initially approved in 2016 and may be amended as appropriate, subject in all cases to prior approval by the Board of Directors, with the version currently in force being that approved in July 2025.

## 6.1. Regulatory compliance

At Telefónica we are committed to complying with all national and international tax legislation, regulations and obligations, respecting both their letter and their spirit.

In fact, we devote all necessary resources and take all appropriate measures to make a reasonable interpretation of the rules, taking into account the legislator's intention pursuant to the interpretative criteria established by the competent tax authorities and the legislative background. We also adopt the necessary control mechanisms to ensure compliance with these regulations as part of good business management.

## Relationship between taxation, sustainable development and business

At Telefónica we pledge that any position we may take on tax shall serve our commercial and business interests, that we shall pay taxes according to their true legal nature and economic substance, and that we shall avoid abusive tax planning schemes or practices. Consequently, the tax component of any transaction cannot be justified separately from the commercial and business reasons for the transaction in question.

Telefónica also applies the arm's length principle when engaging in transactions with related entities; the tax we pay in each country and territory is relative to the business we do there and the generation of value, as laid down in local tax legislation and the international taxation standards established by the OECD.

## 6.2. Stakeholder engagement and management of tax concerns

### Relationship with tax authorities

At Telefónica we are committed to fostering a cooperative relationship with the tax authorities that is inspired by the principles of collaboration, trust, good faith, loyalty, professionalism, mutual respect and dialogue.

In order to apply the highest standards of tax transparency, since 2010 Telefónica, S.A. has adhered – by resolution of the Board of Directors – to the Code of Good Tax Practices drawn up by Foro de Grandes Empresas (Forum for Large Enterprises) in conjunction with the Spanish Tax Administration.

And, based on the principles of transparency and mutual trust, we have voluntarily submitted Transparency Reports to the Spanish tax authorities since the 2016 financial year, after notifying the Audit and Control Committee, within the scope of its functions delegated by the Board of Directors.

Our approach to matters relating to the Spanish tax authorities also applies internationally. In this regard, Telefónica participates in various international forums to promote and develop the OECD's good practice recommendations.

We also participate in the cooperative compliance program in UK.

### Contribution to legislative initiatives on tax matters

Telefónica actively participates in the *Foro de Grandes Empresas*. This allows us to intervene in tax legislation initiatives, highlight current problems that may arise during application of the tax system and propose new tax measures to increase legal certainty.

We contribute to the committees of telecommunications industry organizations such

as the Connect Europe (formerly known as ETNO) and GSMA.

We are active collaborators in various industries and economic forums, such as DigitalES (Spanish Association for Digitalization) and Adigital (Spanish Association of the Digital Economy).

The Telefónica Group also actively participates in fiscal policy through other public institutions at national and international level, notably through its collaboration with the European Union via its office in Brussels (with participation in the European Parliament and Commission), with the OECD through BIAC (Business at OECD), with the Spanish Confederation of Business Organisations (CEOE) through their respective committees, and with the Spanish Committee of the International Chamber of Commerce (ICC)

### Stakeholder dialogue

Telefónica's stakeholder engagement strategy is based on **increasing transparency and effective dialogue in order to build relationships of trust** in the countries in which we operate.

We maintain constructive dialogue and collaborate with various key stakeholders, such as non-governmental organizations – for example, Intermon Oxfam, the Haz Foundation and the Tax and Competitiveness Foundation and government agencies through the Foro de Grandes Empresas, which was created in 2009 as a body for cooperation between Spain's largest companies and the Spanish tax authorities. We also document all stakeholders' views on their expectations and perceptions of fiscal transparency as part of the consultation process that we perform for our materiality analysis. For further information, see the [Consolidation Annual Report 2025](#), Chapter 2.3. Materiality.

This relationship makes it possible to identify which aspects are considered most significant and which are new trends in the field of sustainability, which in turn enables us to set our targets, define the strategic plan and, in addition, assess our ability to meet society's expectations.

In fact, thanks to the progress we have made, we have achieved the highest possible score in the S&P CSA assessment. In addition, our ratings from Sustainalytics and FTSE Russell are particularly noteworthy.

### Reporting unethical behavior

Telefónica has public complaint and remedy mechanisms in place (the Whistleblowing Channel and Queries (Responsible Business) Channel) for reporting concerns about unethical or illegal behavior and the organization's integrity in relation to taxation.

Telefónica's Whistleblowing Channel and Queries (Responsible Business) Channel handles all tax issues reported by our various stakeholders.



## 7

## Progress in 2025

GRI 207-2, GRI 207-4



### 7.1. Contribution to the development of local economies and local finances

#### GRI 201-4

In 2025, our total tax contribution (CTT) amounted to EUR 7.472 million (EUR 2.360 million to taxes borne and EUR 5.112 million to taxes collected), representing 67.8% of our distributed value (distributed value as taxes borne and collected over total distributed value, the latter being the sum of the following items: shareholder value - profit after tax, wages and salaries net of taxes collected, net interest and taxes borne and collected).

The total grants received by Telefónica in 2025 were EUR 312 million (EUR 238 million in 2024), which includes the receipt of capital grants and grants for other income.

For every 100 euros of turnover, we spend 21.3 euros in taxes (6.7 on taxes borne and 14.6 on taxes collected).

It is important to note that our economic and social contribution is not only quantifiable through income from corporate tax, but also through other comparable contributions with an impact on the profit and loss account, taxes, local taxes and social security payments.

In addition to these directly borne taxes, we generate revenue for the public coffers, as a result of our activity and on behalf of other taxpayers, other amounts that must be taken into account in the total tax contribution made by the Company, such as indirect taxes, employee withholding taxes and other withholdings.

## 7.2. Contribution in the countries

### GRI 207-4

The following is a breakdown of the jurisdictions in which the Telefónica Group carries out its principal activity as a telecommunications service provider. Those other jurisdictions where the Group is present and whose activity is not its core business have been included under 'Other'. All amounts are in millions of euros.

The main companies comprising the Telefónica Group, as well as their principal activity, can be consulted in the 2025 Consolidated Financial Statements.

There are differences with the Group's Consolidated Financial Statements, which are explained below:

- The Annual Accounts only include information on sales to third parties, while the CbCR (Country-by-Country Report) also includes a breakdown of intra-group sales
- Country-by-country information is prepared based on the companies' individual financial

statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS). Consequently, this information does not include eliminations of intragroup transactions or other adjustments typical of the consolidation process.

- The differences with regard to taxes borne are due to the inclusion in the annual accounts not only of corporate income tax (as in the case of CbCR), but also of telecommunication charges, local taxes, other charges, license fees, social security and others.



## Country by Country Report 2025 (million euros)

Tax jurisdiction	Unrelated parties income	Related parties income	Total income tax	Profit or loss before income tax	Income tax paid	Income tax accrued	Nº. of employees
Germany	8.834	1.677	10.511	1.124	82	59	8.325
Argentina	427	25	452	23	2	0	1.318
Brazil	10.107	121	10.228	1.193	176	151	35.335
Chile	1.452	483	1.935	-354	0	14	3.644
Colombia	1.335	109	1.444	-285	60	9	4.983
Ecuador	351	9	360	32	0	7	776
Spain	15.112	8.390	23.502	-2.462	109	114	25.359
Mexico	1.127	135	1.262	16	13	42	1.756
Peru	467	57	524	-157	25	-17	1.949
Uruguay	210	77	287	71	3	11	523
Venezuela	116	265	381	168	43	24	1.667
Other	854	775	1.629	51	9	17	1.970
<b>Total</b>	<b>40.391</b>	<b>12.123</b>	<b>52.514</b>	<b>-579</b>	<b>523</b>	<b>430</b>	<b>87.607</b>

The Telefónica Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Local accounting regulations applicable in each of the countries in which the Group operates may differ from those established in IFRS. The table above groups all the companies in the Group according to their country of tax residence. This grouping does not coincide with Telefónica's segment distribution. Likewise, the results by country exclude dividend income from group subsidiaries, as well as the variation due to depreciation of investments in Group companies, which are eliminated in the consolidation process. The number of employees refers to the average workforce, distributed by tax jurisdiction.

The Group has been voluntarily publishing its Country-by-Country Report (CbCR) for several years—and, in any event, prior to the entry into force of the new Public CbCR—as a demonstration of the Group's firm commitment to tax transparency.

Furthermore, the Public CbCR will be filed with the Commercial Registry together with the Annual Accounts and will be published on our corporate website within the timeframe established under the Spanish Audit Law.

### 7.3. Reasons for the difference between the effective rate and the statutory rate

The Group closely monitors the differences between the nominal tax expense and the effective tax expense on a monthly basis.

At year-end 2025, the differences correspond to the permanent differences inherent to the mechanics of corporate income tax preparation. In other words, they comprise all those expenses or income recorded in the income statement that will not be deductible or will not be taxed for tax purposes and will therefore never be reversed in subsequent periods.

The most relevant ones are: the deductibility of the amortization of goodwill in Spain and the deductibility in Brazil of the distribution of Juros on capital. There is also a significant difference due to the non-activation of tax credits in countries with negative results.

In addition, during the 2025 financial year, extraordinary accounting entries were made in the corporation tax expense account, which account for a significant part of the differences between the statutory and effective rates. Specifically, the recoverability of the Tax Group's deferred tax assets in Spain was estimated,

which involved the revaluation of deferred tax assets for tax losses and deductions, with a corresponding entry in income tax.

As well as movements in deferred tax liabilities associated with investments in subsidiaries.

Another relevant difference is the share of loss of VMO2 accounted for by the equity method. This result is part of the profit before tax but has no effect on the consolidated Corporate income tax.

## 7.4 Effective corporate income tax rates (million euros)

	2025	2024
Profit before tax	-1.403	2.589
Corporate income tax	365	617
<b>Effective tax rate</b>	<b>-26,0 %</b>	<b>23,8 %</b>

The effective tax rate for fiscal year 2025 is negative, primarily due to the tax effect associated with provisions and extraordinary costs arising from restructuring plans in Spain.

The effective tax rate is calculated as the ratio of accrued corporate income tax to profit before tax, expressed as a percentage. This indicator allows for a comparable assessment of the Group's effective tax rate in each fiscal year and facilitates tracking its evolution, bearing in mind that it may be influenced by factors specific to a multinational group (for example, changes in scope, results in different jurisdictions, and items subject to specific tax treatment); therefore, it should be interpreted in conjunction with the notes to the financial statements and the consolidated tax information included in the financial statements.

## 7.5. Taxes borne and collected by country (million euros)

Tax Jurisdiction	Total taxes borne 2025	Total taxes collected 2025	Total 2025
Germany	295	929	1.224
Argentina	22	91	113
Brazil	506	1.701	2.207
Chile	17	110	127
Colombia	157	121	278
Ecuador	45	13	58
Spain	1.131	1.912	3.043
Mexico	26	76	102
Peru	36	37	73
Uruguay	14	15	29
Venezuela	79	44	123
Other	32	63	95
<b>TOTAL</b>	<b>2.360</b>	<b>5.112</b>	<b>7.472</b>

The table above groups all the companies of the Group according to the country of their registered office

## Country by Country Report 2024 (million euros)

Tax jurisdiction	Unrelated parties income	Related parties income	Total income tax	Profit or loss before income tax	Income tax paid	Income tax accrued	N° of employees
Germany	9.180	970	10.150	807	90	88	8.007
Argentina	2.790	88	2.877	-1.348	28	0	10.472
Brazil	10.245	140	10.385	1.190	189	133	35.981
Chile	1.625	509	2.134	-461	7	-1	3.741
Colombia	1.436	209	1.645	-34	77	2	5.894
Ecuador	467	12	480	28	8	15	968
Spain	14.361	10.020	24.381	775	96	157	25.533
Mexico	1.370	181	1.551	-8	14	16	1.772
Peru	1.610	204	1.814	-764	298	67	4.653
Uruguay	301	125	426	128	9	8	672
Venezuela	417	91	508	164	33	37	1.696
Others	752	1.282	2.035	148	49	26	1.994
<b>TOTAL</b>	<b>44.554</b>	<b>13.831</b>	<b>58.385</b>	<b>625</b>	<b>898</b>	<b>549</b>	<b>101.384</b>

The Telefónica Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Local accounting regulations applicable in each of the countries in which the Group operates may differ from those established in IFRS. The table above groups all the companies in the Group according to their country of tax residence. This grouping does not coincide with Telefónica's segment distribution. Likewise, the results by country exclude dividend income from group subsidiaries, as well as the variation due to depreciation of investments in Group companies, which are eliminated in the consolidation process. Tax refunds received from prior years have been excluded from the taxes paid. The number of employees refers to the average workforce, distributed by tax jurisdiction.

## Milestones

- Telefónica is one of the 45 companies that have voluntarily submitted the 2024 Transparency Report to the Tax Authorities in Spain.
- Taxes borne and collected amounting to €3.043 million in Spain and €2.207 million in Brazil.



## RESPONSABILIDAD FISCAL 2025

In 2025, the Haz Foundation awarded Telefónica the "t for transparent \*\*\*" seal of transparency of fiscal responsibility in recognition of its efforts in this area, having achieved a level of compliance of 96%.

