



Marc Murtra

Executive Chairman of Telefónica

Telefónica faces the future with a clear ambition: to be the citizens' best gateway to digital technologies, and to position ourselves among the leading companies in the sector in Europe by 2030, and globally by 2035.

But just as important as *what we do* is *how we do it*.

Telecommunications are an essential infrastructure for the functioning of our societies. We connect millions of people and enable the operations of businesses and public administrations. Our impact is real and direct on the economic, social, and environmental development of the countries in which we operate.

For this reason, acting with integrity, transparency, and commitment is not an option. It is a necessary condition to earn the trust of our customers, our shareholders, and the society as a whole.

Our **Responsible Business Principles** are not an aspirational document. They are a decision-making framework. A Code of Ethics and Conduct that clearly defines how we want to act at Telefónica.

They establish the foundations that guide our decisions: respect for human and digital rights, integrity in our business and the fight against corruption, a commitment to diversity and inclusion, the integration of sustainability throughout our value chain, and the responsible use of technology. We always seek to place the security, privacy, and trust of our customers at the center of everything we do.

At a time of profound technological transformation, these Principles help us to make consistent decisions and to move forward with clarity. And this is not a haphazard approach: it reflects a coherent way of acting.

I invite you to internalize these principles and make them your own. I also encourage you to complete the associated training and apply them in your day-to-day work. In doing so, each of you will become the best leader of a responsible company.

Thank you for your commitment.

Marc Murtra, Executive Chairman of Telefónica

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