

# Masmovil Ibercom, S.A.

Corporates | Telecommunications | Spain

## ESG Ratings

	ESG Rating <sup>a</sup>	Score	Analysis Type
Entity	2	77	Full Entity
Instrument	Not Applicable	Not Applicable	Not Applicable
Framework	Not Applicable	Not Applicable	Not Applicable

<sup>a</sup> ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 17 January 2023.  
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

## Credentials



Transition



ICMA



EU Green Bond Standard

See Appendix A for definitions of Transition and ICMA; other details

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## The Entity – Highlights

Masmovil Ibercom, S.A. (MASMOVIL) is the operating company of a telecommunications (telecoms) group based in Madrid, Spain. The group had 1,818 employees in 2022. Its market is Spain, where it is the fourth-largest telecoms carrier by number of customers following its acquisition of the Euskaltel group in August 2021. The group is subject to a merger process in Spain with Orange, which was agreed in July 2022, so each will own a 50% share. They are expected to become the largest telecoms company in Spain by number of customers.

The group has 15.3 million customers (residential, business and wholesale) in 2022 according to the company, of which 12 million are mobile and 3.3 million are fixed broadband customers through its brand names: Yoigo, MASMOVIL, Pepephone, Llamaya, Lebara, Lycamobile, Virgin telco, Euskaltel, R, Telecable and Guuk. The group makes its fibre broadband network available to more than 28 million households through both owned and leased networks, while its 4G and 5G broadband service covers about 98.5% and 74% of the Spanish population respectively. MASMOVIL is the first telecoms carrier globally and in Europe to achieve the BCorp certification in 2021.

MASMOVIL has set an ESG strategic plan that identifies five key pillars with corresponding targets and concrete actions to achieve them. Its five key pillars are connectivity and digital breach reduction; environment management and sustainability; leadership and community with suppliers and customers; employee engagement; culture, equality and diversity; and governance, ethics and transparency. In 2021, the group set a Scopes 1 and 2 GHG emissions reduction target of 95.5% by 2030 compared to a 2018 baseline, based on the Science Based Targets initiative (SBTi) guidelines for the ICT sector; which the group started the SBTi target validation process for in 2023. MASMOVIL has already accomplished a total reduction of 95% between 2018 and 2022. It has offset the remaining Scope 1 GHG emissions generated by its activities in 2020 and 2021 and has purchased guarantees of origin for 99.85% of its renewable electricity consumption (covering Scope 2) in 2020 and 100% in 2021 and 2022. Hence, the group declares itself as having already reached net zero in 2020. This achievement has not been verified by the SBTi.

The group has a risk control and management system, which is overseen by the audit and control committee. ESG risks are embedded within the ESG strategic plan, which aims to minimise ESG risks and at the same time reduce all other risks of the company through the use of an action plan for each ESG risk.

The board-level appointments and remuneration committee oversees the group's ESG matters. The board of directors has also appointed the CEO as the member in charge of all ESG-related matters in 2022.

Sustainable Fitch views MASMOVIL's sustainability reporting and disclosure as good. The group has mapped its reporting with the Global Reporting Initiative standards since 2020. It has also