



## The 1st Sustainable Legal Advice Forum is born with the support of Iberdrola, Inditex, Santander and Telefónica

The Forum is a space for the legal profession to reflect on the present and future of the legal function in companies with a focus on sustainability.

The first Forum of Sustainable Legal Advice promoted by Iberdrola, Inditex, Santander and Telefónica was held today at the Iberdrola Campus in San Agustín de Guadalix. The Forum aims to create a space for the legal sector of large companies to reflect on legal and sustainability issues under ESG (Environment, Social and Governance) criteria. The event brought together the legal departments of four large IBEX35 companies together with the country's leading law firms, law schools, business schools, as well as legal advice from other companies. This forum is the first event of its kind to be certified as a sustainable event by the accreditation company AENOR.

This is a new initiative that aims to consolidate a permanent forum of reference for debate and a meeting point in the Spanish legal sector on issues of common interest as well as to share experiences in the creation of best practices in in-house legal advice within the sustainability strategy of the companies to which they belong.

Sustainability, in the broadest sense of the term, is a determining factor in the competitiveness of companies and their long-term growth potential. Society values these

commitments, which are also necessary for the preservation of nature and the fight against climate change; responsibility and commitment to people and society, as well as to compliance and development of regulations. Legal advice incorporates the concept of sustainability to contribute, from the legal field, to the sustainability strategies of their companies.

Sustainable governance also requires, among other priorities, that all legal service providers comply with sustainability policies and are aligned with the culture of their clients.

The legal advisors of the future are improving their work and information systems with the use of technology and the digitisation of their decision-making processes and establishing reporting schemes that include ESG criteria. This culture has an impact on the profile of the lawyer of this new era, who, in addition to their advice, seeks to generate a positive impact on society and collaborate with the social and sustainable strategies of their companies.

For Santiago Martínez Garrido, Iberdrola's General Secretary and Secretary of the Board, "the challenges of sustainability and digitalisation of the current era require companies like Iberdrola – which have the technological capacity to do so – to be the drivers of a necessary and essential change to achieve carbon neutrality. For this, those who have the capacity to implement it are the most responsible. Legal advisors cannot be left out. From Iberdrola's General Secretariat, we are promoting more than 25 projects and among them I would like to highlight the digital transformation projects and the *probono* programme that we have been developing".

For Javier Monteoliva, General Secretary and Secretary of the Board of Inditex, "sustainability is deeply rooted in Inditex's business model. For more than 20 years we have been adapting the company to consider the impact of each process, with the Legal Department providing coverage and integrating itself in all the initiatives of our company to advance towards an increasingly sustainable value chain. It is a challenge that we face today through innovation and collaboration – both among our different teams and with many other actors, suppliers, partners...".

Jaime Perez Renovales, Santander's General Secretary and Secretary of the Board, said: "The role of legal advisors in the Bank's sustainability strategy is increasingly relevant; both because of the increased regulation in this field, as well as the fragmentation and sometimes disparity of ESG regulations. The increasing use of technology is enabling us to accelerate the transformation needed to improve the response to new challenges, and to implement much more efficient processes so that there is an exponential improvement in our performance as lawyers. This enables legal teams to deliver value to the business and optimally manage legal risk."

Pablo de Carvajal, Secretary General and Secretary of the Board of Directors and Global Head of Regulation at Telefónica, stated: "Sustainability has been a cross-cutting commitment at Telefónica for 20 years which, aligned with the SDGs in its three levers, allows us to link business success and growth to the well-being of the planet and society. The relationship between digital transformation and sustainability is clear. For this reason, at Telefónica's legal department we are proud of our firm commitment to legal digital transformation – a lever for improving the efficiency, quality and accessibility of legal services. This has crystallised in our 360 LegalX tool, to which we are now looking to incorporate generative AI. We were one of the first companies to provide ourselves with ethical guidelines for AI, which will, without any doubt, also guide our in-house lawyers in its application".

Likewise, the British think-tank RSGI, which participated in the Forum with an inspirational talk, applauded the initiative of these four companies for the innovative concept of sustainable legal advice. They also highlighted the importance of events of this type to boost the commitment of these areas in their contribution to the sustainability strategy of the companies in which they work.

The law firms participating in the roundtables were Écija, Allen&Overy, Clifford Chance, Garrigues, Uría Menéndez, CMS, Cuatrecasas, Pinsent Masons and Adarve, who stressed that compliance with ESG criteria is a priority objective for the firms.

### Commitment to sustainability

In this first edition of the Forum, the participating companies and law firms have confirmed their commitment to sustainability, through the monitoring of ESG criteria in the development of their activity, including the application of measures that reduce environmental impact – with special emphasis on the use of technology. Especially, by promoting the digitisation of work processes and methodologies related to the key functions of legal advice.

From an environmental point of view, they have also set out the roadmap for the sustainable and efficient use of resources used by the legal profession in accordance with the sustainability plans and strategies implemented by the companies to which they belong. Especially with the implementation of measures that contribute to the reduction of the carbon footprint.

On the social side, we are committed to diversity, equity and inclusion measures in our work teams. We promote professional progress and encourage the involvement of professionals in activities with a social impact in order to make legal value available to society.

In terms of governance, sustainability and compliance with ESG criteria for stakeholders were discussed, with special emphasis on the evolution of shareholder involvement in the life of the company and the different channels of permanent information. They also discussed the need to address a model of general meetings in line with the possibilities offered by technology.

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Iberdrola is a pioneer in the management of sustainable events: in 2016 it became the first IBEX 35 company to certify the General Shareholders' Meeting as a sustainable event – in accordance with the ISO 20121:2012 standard –, extending the scope in 2022 with the Results Presentations and the Capital Markets & ESG Day.