

Telefónica invests in Mitiga, a pioneer in climate risk intelligence



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Telefónica invests in Mitiga Solutions, a company that combines cutting-edge climate science, AI and high-performance computing to help customers understand their exposure to climate risk. This is Telefónica's entry into the climate risk sector, which is expected to grow significantly in the coming years.

In a world where the number of catastrophes caused by climate change has quintupled in the last 50 years, leading to huge asset losses – more than \$240 billion by 2022 alone, according to ourworldindata.org – regulation in the EU and the US is increasingly pushing companies to include information on the climate risks they face, and only companies that can respond quickly will succeed in meeting these challenges.

Mitiga Solutions offers EarthScan™, a SaaS climate risk management platform to predict and calculate the impact of extreme temperature, fire and precipitation events. Current traditional data models are inadequate for calculating impacts because they are based solely on past events projected into the future. Mitiga incorporates new data models based on physical and transient data to complement traditional models, enabling its clients in sectors such as finance, insurance, real estate, industry and retail to comply with European CSRD/SFRD legislation and make more cost-effective and sustainable investment decisions.

Telefónica is investing in Mitiga Solutions because it fits with the Group's strategy of sustainable digitalisation and protecting the value of its physical assets from the growing risks of natural disasters. Both companies have already started to work together in different Telefónica verticals.

Telefónica's annual Climate Action Plan defines the risks,

opportunities and actions to achieve net zero emissions across its value chain by 2040 and to help other companies reduce their own impact on the planet.

Irene Gómez, director of Telefónica Innovación Abierta and CEO of Wayra, said:

Telefónica supports the transformative power of innovation and technology to build a sustainable future, which is why we have made a double commitment by investing in Mitiga through both Telefónica Ventures and Íope Ventures, the investment vehicle jointly created by Wayra and Telefónica Seguros. For us, Mitiga is a strategic partner that will help us drive our business in Climate Tech

Alejandro Martí, CEO and co-founder of Mitiga Solutions, said: “Climate change is the biggest challenge facing society today and in the coming decades, not least because of the large-scale economic impact it will have. We need to rethink our cities, homes and workplaces to build resilience to climate change on a daily basis. That’s why we’re excited about this strategic collaboration with Telefónica to bring our SaaS climate risk assessment technology to more businesses and public organisations.

Telefónica and Mitiga Solutions present at 4YFN and MWC

Telefónica will once again be present at 4YFN 2024, which will be held in parallel to the Mobile World Congress (MWC) from 26th to 29th February in Barcelona. It will have a Wayra stand, the company’s main open innovation initiative; it will have its own agenda with the presence of numerous startups that form part of its portfolio; it will participate in several panel discussions and will give talks on the 4YFN stages with some of its most prominent executives.

On Tuesday 27th February at 15:30, Mitiga Solutions will be present at the Telefónica stand to participate in a panel entitled: ‘ Unstoppable Wayra: A story of telecommunications transformation in the Open Gateway galaxy’. The speakers will be Irene Gómez (Director of Telefónica Open Innovation and CEO of Wayra), Alex Martí (CEO and co-founder of Mitiga), Victor Sousa (co-founder of Digibee and CTO), Maria Vircikova (CEO and co-founder of Matseuko) and Alex Algard (CEO of Hiya).

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