

Press Release

## Álvarez-Pallete: "Telefónica is working to ensure that innovation finds its breeding ground in telecommunications networks"

- Telefónica's chairman assures at the 10th South Summit that the Metaverse will be the most profound change that the Internet has experienced since its birth.
- "Education is a pillar for innovation and an engine for change and development," said Álvarez-Pallete, who highlighted the leadership that Telefónica is achieving in this area with the creation of the global Innovation and Talent Hub and the launch of the new Universitas campus.

**Madrid, 8 June 2022.** The Chairman of Telefónica, José María Álvarez-Pallete, said today, during the opening day of the 10th edition of South Summit, that the company "works to ensure that innovation finds its breeding ground in telecommunications networks" and that it remains committed to fulfilling its mission, with technological progress and the new opportunities it brings to society. And to advance in this sense, he detailed how the company is opening network APIs to developers and how it continues to work on projects such as Wayra, innovation funds or the digital ecosystem in which the company itself is configured.

During his speech together with María Benjumea, founding president of South Summit, in the session 'Accelerated innovation; a values driven change', Álvarez-Pallete warned of the risks of inequality that these profound changes in society influenced by technology may entail, as people do not have the same access to the opportunities offered by the digital world. "It is key to manage the transition and not leave anyone behind", he warned.

In this context, Álvarez-Pallete warned of the risks of inequality that these profound changes in society influenced by technology can bring, as people do not have the same possibilities of access to the opportunities offered by the digital world. "It is key to manage the transition and not leave anyone behind", he warned.

### "The Metaverse will be the most profound change the Internet has ever seen"

The chairman of Telefónica also drew attention to the change that the Metaverse is going to bring about in our lives, which "are going to move even further into the digital world". "The Metaverse will be the most profound change the Internet has undergone since its birth," he said. He added: "Now it is time to give a concrete purpose to all this technology, because it is people who give meaning to technology and not the other way around," he said.

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Álvarez-Pallete stressed in his talk that Telefónica will continue to play an essential role in this evolution of the Internet towards the Metaverse because new experiences will be possible thanks to the telcos' networks: "None of this can exist without the super connectivity provided by 5G and fibre networks, and with key technologies such as Edge Computing, the cloud and of course cybersecurity, essential for the new digital world".

### **"Education is a pillar for innovation"**

Following the recent announcement of Jose María Álvarez-Pallete as chairman of the ERT's Employability, Skills and Impact Committee, the talk focused on the importance of both training and reskilling in the structural change we are experiencing. "Reskilling is one of the biggest challenges we face," he said. Aware of this, he underlined Telefónica's conviction that education is a pillar for innovation and a driving force for change and development. "We have one of the largest retraining programmes in Europe (Skillsbank) for our employees," he said.

Finally, Jose María Álvarez-Pallete recalled the great commitment of the company he chairs to innovation with the creation of the Global Innovation and Talent Hub, which aims to turn the Group's headquarters into a large interconnected centre for 5G, AI, fibre, Edge Computing, Deep Learning, IoT, Cloud, Cybersecurity, Blockchain and video. Currently, it already brings together Universitas, the corporate university that is a key part of this new Hub, the Digital Operations Centre (DOC) for cybersecurity and cloud to serve Telefónica's business customers, the guidance and training initiatives of Fundación Telefónica such as EnlightED, an initiative promoted together with South Summit, or 42, as well as open innovation initiatives, such as Wayra, Open Future or Telefónica Ventures, have recently been inaugurated in its facilities.

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