Press Release

Paloma Castellano, Wayra's new Managing Director

- Telefónica's corporate venture capital arm is embarking on a new phase aimed at strengthening its contribution to the Group's strategic priorities, with direct investment as one of its main drivers.

Madrid, 16 November 2026. Telefónica has appointed Paloma Castellano as the new Managing Director of Wayra, the company's corporate venture capital arm and open innovation platform. Previously Wayra's Investment Managing Director, Paloma Castellano takes the helm of the company following an extensive career linked to its development and investment activities.

This new phase will further align Wayra with 'Transform & Grow', Telefónica's strategic plan, and strengthen its ability to anticipate technological trends and identify companies and solutions with potential for the Group. Direct investment will play a central role, not only as a means of accessing new technologies, but also as a tool for generating knowledge, identifying at an early stage the changes that are transforming the market, and transferring that knowledge to Telefónica.

Wayra will continue to focus on strategic areas such as artificial intelligence, cybersecurity and connectivity. It will also continue to draw on its network of public and private partners to expand its capabilities and gain access to knowledge and opportunities in complementary fields, thereby strengthening its relationship with the technology and investment ecosystem.

Paloma Castellano, who holds a degree in Computer Engineering from the Complutense University of Madrid and an Executive MBA from IE, has extensive experience at Telefónica and Wayra. After starting her career at Microsoft and subsequently working at Terra, she joined Telefónica, where she held various roles related to product, strategy and business, including a spell at Telefónica China. In 2011, she joined Wayra to help with its global launch; she subsequently headed Wayra Spain and, until now, has led its direct investment strategy. She is also a member of the Board of Directors of SpainCap, the Spanish venture capital association.

"I am embarking on this new chapter with great enthusiasm and with the aim of strengthening Wayra's contribution to Telefónica's strategic priorities as part of its

Telefónica, S.A.
Dirección de Comunicación Corporativa
email: prensatelefonica@telefonica.com
www.telefonica.com/en/communication-room/

*** Clasificado CORPORATIVO por TELEFÓNICA. *** Classified CORPORATE by TELEFÓNICA.
*** Classificado como CORPORATIVO pela TELEFÓNICA. *** Von TELEFÓNICA als UNTERNEHMENSINTERN eingestuft.

ambition to provide citizens with the best gateway to access digital technologies. We want to draw on our investment expertise to anticipate emerging technologies, generate knowledge and connect innovation with the Group's needs," says Paloma Castellano.

The new Managing Director also wished to acknowledge the contribution of Andrés Saborido, a member of Wayra's founding team: "I would particularly like to thank Andrés for his leadership, commitment and dedication over all these years. He has played a vital role in the development and evolution of Wayra and in making the company what it is today."

A new chapter backed by a strong track record in investment

Since its creation in 2011, Wayra has invested over €260 million in nearly 1,200 start-ups. Its active portfolio currently comprises more than 520 companies, of which over 215 collaborate with Telefónica. This track record provides a foundation on which to continue driving the identification of technological opportunities and collaboration between the start-up ecosystem and the Group.

Telefónica, S.A.
Dirección de Comunicación Corporativa
email: prensatelefonica@telefonica.com
www.telefonica.com/en/communication-room/

*** Clasificado CORPORATIVO por TELEFÓNICA. *** Classified CORPORATE by TELEFÓNICA.
*** Classificado como CORPORATIVO pela TELEFÓNICA. *** Von TELEFÓNICA als UNTERNEHMENSINTERN eingestuft.