



## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2025

The Board of Directors of Talgo S.A. (the '**Company**'), in accordance with the legal and statutory regulations in force, at its meeting held on 7 November 2025, has resolved to convene an Extraordinary General Shareholders' Meeting to be held at Paseo del Tren Talgo 2, 28290 Las Matas, Madrid, on 12 December 2025 at 1:00 p.m., on first call or, if the necessary quorum is not reached, on second call, at the same place and time on 13 December 2025.

In order to facilitate the participation of shareholders and to facilitate the management of the event, it has been agreed that attendance at this General Meeting may also be made through the use of telematic means allowing real-time connection to the premises where the General Meeting is held ("**telematic attendance**").

The mechanisms for telematic attendance to the Meeting will be opened in the space dedicated to the Extraordinary General Shareholders' Meeting on the Company's corporate website ([www.talgo.com](http://www.talgo.com)) under the terms set out in the section "Telematic Attendance" of the present announcement.

The telematic attendance to the Shareholders Meeting is structured as an additional measure in addition to the different channels that are already made available to the Company's shareholders to participate in the Meeting. To this end, it should be noted, under the terms set forth in the notice convening the Meeting, shareholders (or, in such case, their proxies) may delegate representation or vote remotely prior to the holding of the Shareholders Meeting, either by physical delivery or by postal of the proxy card or remote voting, or by electronic correspondence.

In order to facilitate the management of the event, it is recommended that shareholders or their proxies participate remotely in the General Meeting by granting their proxy or casting their vote prior to the meeting or by attending the meeting by telematic means.

Likewise, and in order to facilitate its follow up, it should be noted that the Shareholders Meeting will be retransmitted through the corporate website ([www.talgo.com](http://www.talgo.com)).

It is noted that the Extraordinary General Shareholders' Meeting is expected to be held on first call, on the day and in the place indicated above. In case of physical attendance at the General Shareholder's Meeting, the registration desks for shareholders will open two hours before the start of the meeting.

### Meeting Agenda

- 1. Capital increase through cash contributions with exclusion of pre-emptive subscription rights and without provision for incomplete subscription, for a nominal amount of EUR 3,187,058.73, through the issuance and placement into circulation of 10,588,235 new ordinary shares with a nominal value of €0.301 each, of the same class and series as those currently in circulation and with an issue premium of €3.949 per share. Application for admission to trading of the new shares to be issued. Amendment of Article 5 of the Bylaws. Delegation of powers.**
- 2. Issuance of 300 bonds convertible into ordinary shares of the Company for an aggregate nominal amount of EUR 30,000,000, with exclusion of pre-emptive subscription rights, and related capital increase. Delegation of powers.**



3. Issuance of 750 bonds convertible into ordinary shares of the Company for an aggregate nominal amount of EUR 75,000,000, with exclusion of pre-emptive subscription rights, and related capital increase. Delegation of powers.
4. Approval of the Talgo Group's financing transaction, consisting of the execution by Patentes Talgo, S.L.U. of a syndicated financing agreement for a total amount of up to 770 million euros —structured in a tranche of up to 650 million with partial CESCE guarantee, and a revolving tranche of up to 120 million— and a guarantee facility of up to 500 million euros with partial CESCE guarantee, within the framework of the so-called “Global Transaction” together with the capital increase and the issuances of convertible bonds to be subscribed by SEPI and by the Basque investors' group.
5. Reduction of the number of members of the Board of Directors, setting it at eight (8).
6. Delegation of powers for the formalisation and execution of all resolutions adopted by the General Shareholders' Meeting, for their elevation to public instrument, and for their interpretation, correction, supplementation, development, and registration.

### **Right to Attend**

According to the Corporate Bylaws and the Rules of the Shareholders' General Meeting, all holders of shares with the right to vote, who have registered their shares in the corresponding register of book entries by no later than 6 December 2025, shall have the right to attend and participate in the Meeting, with the right to speak and vote.

Each shareholder who may attend the General Meeting must provide the corresponding personal attendance card or proxy card - as well as the powers of attorney in the case of a legal entity -, which will specify the number of shares held, as well as the number of votes corresponding to those shares.

### **Telematic Attendance**

#### **(i) Identification and pre-registration:**

In order to guarantee the identity of the attendees, the correct exercise of their rights, interactivity and the proper conduct of the meeting, shareholders wishing to use the mechanisms for telematic attendance must first register through the Company's website ([www.talgo.com](http://www.talgo.com)) by accessing the space dedicated to Shareholders and Investors/Corporate Governance /Extraordinary General Meeting of Shareholders 2025, section Electronic and Voting Proxy and Registration for Telematic Attendance, from the day the call notice of the Extraordinary General Shareholders' Meeting is published, and until 24:00 hours of the day immediately prior to the date scheduled for the Meeting on first or second call, as the case may be. After that time, no prior registration shall be accepted for the exercise of the right to attend the General Meeting by electronic means.

The aforementioned pre-registration shall be carried out by one of the following means;

- (i) electronic ID card, (ii) advanced or recognized electronic signature, based on a recognized and



valid electronic certificate issued by the Spanish Public Certification Entity (CERES), under the Fábrica Nacional de La Moneda y Timbre (the Spanish National Mint) or (iii) "username and password" credentials that the shareholder will request through the platform and will be sent to the email address provided in the key request form. The Company may enable additional means of identification that duly guarantee the identity of the shareholder.

Once the shareholder has pre-registered in accordance with the aforementioned means and at the established period, he or she may attend and vote at the Shareholders Meeting through telematic means by making the corresponding connection on the day of the meeting.

The shareholder's proxies who wish to attend the General Shareholder's Meeting by telematic means must send the information justifying the representation to the e-mail address [investors@talgo.com](mailto:investors@talgo.com) before 24:00 hours on 10 December 2025. In particular, together with a copy of the duly completed proxy card, a copy of their national identity card or passport must also be sent. In the case the shareholder is a legal entity, a copy of (i) the national identity card or passport of the signatory of the proxy card; and (ii) the sufficient power of attorney to sign on behalf of the legal entity. In both cases, a copy of the representative's national identity card or passport must be sent to that e-mail address.

(ii) Connection and attendance:

In order to allow the adequate management of the telematic attendance systems, shareholders (or their representatives) who has previously registered to attend the General Meeting by telematic means in accordance with section (i) above, shall log on to the corporate website ([www.talgo.com](http://www.talgo.com)) between 11:45 a.m. and 12:45 p.m. on 12 December 2025 (if the Meeting is held at first call) or on 13 December 2025 (if the Meeting is held at second call), and identify himself or herself as indicated in the corresponding instructions.

Where applicable, if on 12 December 2025 there is insufficient quorum to hold the meeting, the Company shall publish this circumstance on the area dedicated to the Extraordinary General Shareholders' Meeting 2025 on the corporate website, confirming that the Meeting will finally be held on second call.

(iii) Intervention:

In accordance with the provisions of the Capital Companies Act, interventions and proposed resolutions or requests for information or clarifications, which in accordance with the aforementioned act, are intended to be made by those who are going to attend by telematic means, must be sent to the company, in writing and in any case, in compliance with the methods and terms and conditions established on the aforementioned company website, between 11:45 a.m. and 12:45 p.m. on 12 December 2025 or, in such case, on 13 December 2025, respectively, depending on whether the Shareholders Meeting is held on first or second call and also during the pre-registration carried out according to the section (i) above. Telematic attendees who want their interventions to be recorded in the minutes of the Meeting must expressly indicate this in the text of the intervention. Requests for information or clarification made by the telematic assistants will be answered in writing during the seven days following the Meeting, in accordance with the provisions of the Capital Companies Act.



In the event that the General Meeting is held on second call, telematic attendees who have connected on first call must connect again to attend the General Meeting by telematic means on second call. Likewise, telematic attendees who, having connected to the meeting on first call, have sent interventions and proposed resolutions or requests for information or clarifications, must send them again, in the terms indicated, on the day on which the meeting is held; otherwise they shall be deemed not to have been made.

(iv) Voting:

Voting on proposals relating to items on the agenda may take place from the time the shareholder (or, if applicable, the proxy holder) logs on as an attendee until the Chairman or, if applicable, the Secretary of the Shareholders' General Meeting announces the end of the voting period for proposed resolutions relating to items on the agenda. With regard to proposed resolutions on those matters which, by legal mandate, need not appear on the agenda, the telematic attendees may cast their votes from the time such proposals are read out for voting, once they have been registered on the Telematic Attendance platform. For voting on proposed resolutions, the procedure provided for in the Bylaws and the Regulations of the General Meeting shall apply.

(v) Other matters:

The Company may adapt, with the necessary guarantees, the means to allow telematic attendance to the Shareholders Meeting in the case of shareholders who are not residents of Spain, qualified investors and other similar cases.

By attending the General Meeting in person (provided that the General Meeting is held), the shareholder's attendance by telematic means will render ineffective and the shareholder's attendance by telematic means to the General Meeting will render ineffective the proxy or vote by remote means of communication prior to the General Meeting.

The safekeeping of the passwords or means of identification necessary to access and use the telematic attendance service is the sole responsibility of the shareholder (or their proxy). In the case of legal entities, they must communicate any modification or revocation of the powers held by their proxies, and the Company therefore declines any responsibility until such notification is made.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for telematic attendance to the Meeting when required or imposed due to technical or security reasons. The Company will not be liable for any damages that may be caused to shareholders as a result of malfunctions, overloads, line failures, connection failures or any other similar event beyond the Company's control that prevents the use of telematic mechanisms for attendance to the Meeting.

### **Right to Proxy Vote and Remote Vote**

Each shareholder entitled to attend the General Shareholders' Meeting may be represented by another person, even if that person is not a shareholder.



Shareholders entitled to attend may grant their proxy vote or cast their vote remotely in writing, regarding the proposals made in relation to the items on the Meeting Agenda, by delivering their duly completed attendance, proxy voting and remote voting card to the Company's office, by sending it to the Company by ordinary post to the address: Paseo del Tren Talgo 2, 28290 Las Matas, Madrid or by electronic means made available through the software application on the corporate website ([www.talgo.com](http://www.talgo.com)) identifying themselves by any of the following means: (i) electronic ID card, (ii) advanced or recognized electronic signature, based on a recognized and valid electronic certificate issued by the Spanish Public Certification Entity (CERES), under the Fábrica Nacional de La Moneda y Timbre (the Spanish National Mint) or (iii) "username and password" credentials that the shareholder will request through the platform and will be sent to the email address provided in the key request form.

Proxies and votes cast remotely by ordinary post or by electronic means must be received by the Company, as general rule, before 24:00 hours on 11 or 12 December 2025, depending on whether the Extraordinary General Shareholders' Meeting is held at the first or second call, respectively.

Shareholders are entitled to request in writing, up to and including 6 December 2025, such information or clarifications as they deem necessary or to submit in writing such questions as they deem appropriate regarding the matters included in the Meeting Agenda.

### **Available Documentation**

From the date of publication of this notice of call, the shareholders shall have uninterrupted access to the documentation and information detailed below, through the corporate website ([www.talgo.com](http://www.talgo.com)):

- (1) This notice of call.
- (2) The attendance, proxy voting and remote card voting card.
- (3) Full text of the proposed resolutions relating to each agenda item, together with the corresponding reports and proposals of the Board of Directors and/or advisory committees legally required or deemed appropriate, including the Special Report on the Exclusion of Pre-emptive Subscription Rights pursuant to Articles 308, 414, 417, 506, 508, and 510 of the Spanish Companies Act.
- (4) Information relating to the total number of shares and voting rights as at the date of publication of this notice of call.
- (5) The rules of access and operation of Shareholders' Electronic Forum.
- (6) The rules on remote voting and proxy voting.
- (7) The rules on requests for information.

In addition, shareholders are entitled to examine at the registered office and to request the delivery or dispatch free of charge of the mandatory reports of the consultative committees, as well as any other documentation that must necessarily be made available to them on the occasion of this Extraordinary General Shareholders' Meeting.



## **Right to Information**

The exercise of the rights to information, attendance, proxy and remote voting shall be carried out in accordance with the provisions of the Law and the Regulations of the Shareholders' Meeting available on the company's website ([www.talgo.com](http://www.talgo.com)).

## **The Shareholders' Electronic Forum**

From the date of publication of the meeting notice, the Shareholders' Electronic Forum shall be activated on the Company's website [www.talgo.com](http://www.talgo.com), with the aim of facilitating communication between the Company's shareholders prior to the celebration of the General Shareholders' Meeting. The rules of access and operation shall be published on the Company's website.

## **Notarial Attendance**

The Board of Directors have also resolved to require the presence of a notary to draw up the minutes of the General Meeting of Shareholders.

## **Data Protection**

To facilitate its monitoring and appropriate dissemination, the progress of all or part of the General Shareholders' Meeting may be subject to recording and audio-visual retransmissions and made available to the public through the Company's corporate website ([www.talgo.com](http://www.talgo.com)). By attending the venue at which the General Shareholders' Meeting will be held, the attendee consents to the capture and reproduction of images of his person and to the processing of his personal data through those means.

The personal data that shareholders provide to the Company (in order to exercise or delegate their rights to information, attendance representation and vote) or that is provided by both credit entities and investment service companies in which those shareholders have deposited or stored their shares for safekeeping, as well as by entities that, in accordance with the Law, have to keep the records of shares represented by register of book entries, shall be processed by the Company for the purpose of managing the shareholder relationship (including, but not limited to, convening and celebrating the Shareholders' Day and the General Shareholders' Meeting and their dissemination). For these purposes data shall be included in files for which the Company shall be responsible. This data shall be provided to the notary exclusively for the purposes of preparing the notarised minutes of the General Shareholders' Meeting.

The owner of the data shall have the right to access, rectify, oppose or cancel the data collected by the Company. These rights may be exercised under the provisions of the Law, by writing a communication to this effect to TALGO, S.A. (address: Paseo del Tren Talgo número, 2, 28290, Las Matas, Madrid.)



In the event that a shareholder includes personal data about other individuals on his attendance, proxy voting and remote voting card, then that shareholder must inform those individuals about the details set forth in the preceding paragraphs and must comply with any other requirements that may be applicable for the rightful provision of personal data to the Company, without the Company itself having to take any additional action.

Madrid, 7 November 2025.- The Secretary to the Board of Directors.