



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 2026

REPORT JUSTIFYING THE PROPOSAL TO APPOINT MS. MARÍA TERESA ECHARRI LÓPEZ AS A DIRECTOR OF TALGO, S.A. IN THE CATEGORY OF PROPRIETARY DIRECTOR

This supporting report was drawn up on 15 December 2025 by the Appointments and Remuneration Committee of **TALGO, S.A.** ("**Talگو**" or the "**Company**") in accordance with the provisions of Article 529 decies of the Spanish Companies Act in relation to the proposed appointment by co-optation of Ms. María Teresa Echarrí López as a director.

Pursuant to the provisions of Article 10.2 of the Company's Board of Directors Regulations:

"Proposals for the appointment and re-election of Directors submitted by the Board of Directors to the General Shareholders' Meeting for consideration and appointment decisions adopted by the Board of Directors, by virtue of its legally attributed powers of co-optation, must be preceded by:

- (i) the corresponding proposal from the Appointments and Remuneration Committee in the case of independent directors, which must be accompanied by a supporting report assessing the competence, experience and merits of the proposed candidate; or*
- (ii) the report of the Appointments and Remuneration Committee in the case of the remaining Directors, with the new Director being assigned to one of the categories set out in these Regulations."*

Likewise, Article 26 of the same Regulations, when listing the powers of the Appointments and Remuneration Committee, establishes in section (ii) letter (c):

"Submit to the Board of Directors proposals for the appointment of Independent Directors for co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting."

In letter (d) of this same section (ii):

"Report proposals for the appointment of the remaining Directors for their designation by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting."

And in letter (p) of the same section (ii):

"On the occasion of the appointment, ratification or re-election of Directors, it shall prepare a report describing the results of the prior analysis of the needs of the board of directors, which shall be published when convening the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be submitted."



In accordance with the provisions of the Law and the Corporate Governance System, the proposal for the appointment by co-optation of Ms. María Teresa Echarri López as a director, who shall be classified as an external proprietary director, shall be submitted to the next General Shareholders' Meeting to be held at the proposal of the Appointments Committee.

This supporting report assesses the competence, experience and merits of the proposed candidate for the position of director in accordance with the terms of section 4 of article 529 decies of the Capital Companies Act.

The Appointments and Remuneration Committee considers it appropriate for the Board of Directors to have members with proven experience and success in the business sector of recognised prestige, guaranteeing the development of industrial activity in the railway sector and business management. In this regard, this Committee reports favourably on Ms. Echarri's profile and highly values his in-depth knowledge of industrial activity, his skills and his experience, as they are suited to the needs of the Company, which have been analysed previously.

In preparing this appointment proposal, the Committee has taken into account the suitability of the candidate's professional profile for the specific characteristics of the Company's business and the sector in which it operates, its international nature and, in particular, his performance to date. In this regard, the Committee considers that its members collectively possess sufficient skills and competencies in the following areas: a) knowledge of the sector in which the Company operates; b) experience and knowledge of economic, financial and industrial matters, team management and regulatory frameworks; c) international experience and knowledge of the geographical markets most relevant to the Company; and d) experience and knowledge of management, leadership and business strategy. The curriculum vitae and career history of Ms. Echarri, whose appointment by co-optation will be submitted to the Board of Directors, attest to his competence as an administrator, his merits for the position of director, his extensive experience in markets relevant to the Company and its group, and his in-depth technical and business knowledge, which guarantees the contribution of diverse points of view to the discussion of matters in the Board of Directors. Overall, the proposal for the appointment of a director is submitted to the Board of Directors for its assessment and, where appropriate, to the Company's General Meeting.

Finally, the Appointments Committee has verified that Ms. María Teresa Echarri López meets the requirements of integrity, suitability, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position, and that he is not directly or indirectly involved in any cause of incompatibility, prohibition, conflict or opposition of interests with the company's interests.

Annex: summary of professional career



Annex:

Summary of professional career

Ms. Maite Echarri López

Education: Degree in Economics and Business Studies from the University of Deusto. Master's degree specialising in human resources from the Ecole Des Hautes Etudes de Commerce du Nord (EDHEC) University. Advance Management Programme at IE Business School. CESGA Sustainability Certification from the European Federation of Financial Analysts Societies.

Professional experience: She is a renowned professional in the financial sector, with over thirty years of professional experience.

In 1992, Ms. Echarri began her career at the consulting firm Andersen Consulting - Accenture, where she worked until 1996 as a manager, spending a significant part of her career with the client Grupo Antolín, a multinational in the automotive sector. During this period, she was responsible for defining best practices and implementing SAP Finance and Controlling, including implementation in international projects in Brazil, Mexico, the United States, Germany, the Czech Republic and France, as well as designing the economic and financial control system for the company's foreign subsidiaries.

Subsequently, in 2003, Ms. Echarri joined the steel division of the CIE Automotive group, a multinational company in the automotive sector, where she worked as a Controller for five years. During this period, Ms. Echarri was responsible for preparing budgets and controlling deviations; controlling costs and margins; internal and group reporting; and supporting the company's senior management in decision-making, investment analysis and relations with auditors, thus consolidating her experience in the financial sector and in defining operational strategies in multinational environments.

From 2008 to 2012, Ms. Echarri held the position of Chief Financial Officer at GHK – Consorcio de Residuos de Gipuzkoa, where she structured and negotiated €385 million in structured financing with the European Investment Bank and Banca Privada, and established the business's economic and financial model, providing a comprehensive vision of planning and financial sustainability.

From 2012 to the present, Ms. Echarri has held the positions of Chief Financial Officer, IT and Information Security and Purchasing Director at Sidenor Aceros Especiales and Mirai and is a member of the company's Executive Committee. Her responsibilities include financial policy and controlling, investment analysis, tax planning, the financial structuring of M&A operations at Mirai, information systems management and information security, as well as corporate legal



advice. This track record consolidates her position as a strategic and multidisciplinary leader with a comprehensive profile in the corporate management of industrial companies.

She also has teaching experience as a lecturer on the Executive Financial Management Programme at the University of Deusto.

Boards: Ms. Echarri is a member of the Executive Committee of Sidenor Aceros Especiales and Mirai.