



## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING MARCH 2026

**SUPPORTING REPORT ISSUED BY THE BOARD OF DIRECTORS OF TALGO, S.A. REGARDING THE APPOINTMENT OF AN INDEPENDENT DIRECTOR, IN CONNECTION WITH THE PROPOSAL REFERRED TO IN THE THIRD ITEM ON THE AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 12 AND 13 MARCH 2026 ON FIRST AND SECOND CALL, RESPECTIVELY.**

4 February 2026

This report is prepared by the Board of Directors of Talgo, S.A. ("**Talgo**" or the "**Company**") to justify, in compliance with the provisions of Article 529 decies of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "Capital Companies Act"), as well as Article 23 of the Company's Articles of Association and Articles 9 and 10 of the Board of Directors' Regulations, and the proposed resolution included as the third item on the agenda of the Company's next General Shareholders' Meeting, convened for 12 March, on first call, and for the following day, 13 March 2026, on second call. This report will also be made available to shareholders when the General Meeting is convened.

Article 518 e) of the Capital Companies Act includes within the general information that the Company must publish on the occasion of the call for the Meeting and in the case of the appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal and reports referred to in Article 529 decies of the Capital Companies Act.

In accordance with Article 529 decies of the Capital Companies Act, the proposal for the appointment or re-election of members of the Board of Directors corresponds to the Appointments and Remuneration Committee (hereinafter, the "**CNR**") in the case of independent directors, and to the Board of Directors itself in all other cases. The proposal must in all cases be accompanied by a supporting report from the Company's Board of Directors assessing the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or of the Board itself. The proposal for the appointment or re-election of any non-independent director must also be preceded by a report from the CNR.

In accordance with the aforementioned articles, the purpose of this report is to assess the competence, experience, merits, qualifications and availability of the candidate whose appointment by co-optation is proposed to the Company's Board of Directors, and whose subsequent ratification is proposed at the next Extraordinary General Shareholders' Meeting of the Company. To this end, the Board of Directors has taken into account the professional profile



of Mr. Tomás Olano Uscola, as well as the particularities of the business and the market in which the Company operates. If the Extraordinary General Shareholders' Meeting of the Company approves the appointment of **Mr. Tomás Olano Uscola**, the Board of Directors will continue to have a majority of non-executive directors.

In preparing this report, the Board of Directors has followed the procedure established in the Law and in Talgo's corporate rules for the appointment of directors of the Company and has analyzed the corporate criteria that define the profile and requirements considered appropriate for the position of director, as well as the matrix of individual competencies of the Board of Directors, which reflects the competencies, experience, knowledge, professionalism, suitability, independence of judgement, qualities and abilities that directors must possess, approved by the CNR and by the Board of Directors itself.

Likewise, the Board of Directors, like the CNR, takes into account the principle of diversity, understood as diversity of knowledge, experience, age, gender, etc. in the composition of the Board of Directors, considering that this is an essential factor that allows the Board to fulfil its mission and responsibilities from a plural and balanced perspective in its composition, in accordance with the provisions of the Board Diversity and Director Candidate Selection Policy approved by the Board of Directors and published on the Company's corporate website. As a result of the above, the Board of Directors, based on the information provided by the CNR, considers that the recommendations of the Code of Good Governance for Listed Companies in this area, namely numbers 15 and 17, are complied with.

#### **I. Appointment of Mr. Tomás Olano Uscola as a director classified as independent.**

The Board of Directors proposes to the Extraordinary General Shareholders' Meeting of the Company the ratification of the appointment of Mr Tomás Olano Uscola as a member of the Board of Directors of the Company, for a term of four (4) years, in accordance with the provisions of Article 23 of the Articles of Association and Article 12 of the Board of Directors Regulations, as an independent director, after analyzing the relevant requirements set forth in the law and the Company's internal regulations.

For the purpose of making this proposal, the Board of Directors has taken into account and positively assessed the favorable report of the Company's CNR, evaluating the conditions that directors must meet in order to perform their duties. In this regard, the CNR has considered that Mr. Tomás Olano Uscola meets the requirements established by law and the Company's corporate governance rules to hold the position of independent director on the Board of Directors, specifically the requirements of competence, experience and merit.

Regarding his professional profile, he holds a degree in Law from the University of Deusto. He also holds a Master's degree in Business Management from the Commercial University of Deusto



(INSIDE). He has specialized training in international transport and logistics, including *las Jornate di Studi Superiori riguardanti l'Organizzazione dei Trasporti nell'Integrazione Economica Europea* (University of Trieste, Italy).

In addition to his education, Mr. Olano has taken a variety of courses, including the Consulado del Mar Chair course on documentary credits in international trade at the University of Barcelona.

He is a renowned professional with more than thirty-five years of experience in the leadership of complex organizations, operational optimization, business growth and international expansion.

Mr. Olano has a proven track record in the administration of companies of various sizes, specializing in business growth and operational optimization processes.

He began his professional career in 1982 at Marítima Candina, S.A., a stevedoring and shipping agency company in the port of Bilbao, where he underwent training in the forwarding and chartering departments.

Subsequently, between 1982 and 1987, he held the position of Traffic Director at CAVEXSA, a special steel export company with an international presence in Europe, the United States, Africa and the United Kingdom.

Between 1987 and 1990, he was Director of Transport and Logistics at ACENOR, S.A. (now SIDENOR), developing internal logistics and transport processes at both national and international level.

Subsequently, from 1990 to 1992, Mr. Olano continued his career as Director of Traffic at Yanke Hermanos, S.A., a customs and international transport agency headquartered in Bilbao with offices in Irún, Madrid and Barcelona.

Between 1992 and 1997, he was Managing Director of Editorial Iparraguirre, the printing company for the DEIA newspaper, where he led the comprehensive management of the company and excellence programmes aimed at commercial development and organizational redefinition.

In 1997, he founded Operadora Logística de Tránsitos Internacionales, S.L., serving as sole director and shareholder until its sale to the Bergé Group in 2007. Following this transaction, Mr Olano joined the Bergé Group as Chief Executive Officer of Bergé Logística, S.L., a position he held between 2007 and 2023.

During his time as Chief Executive Officer of Bergé Logística, S.L., a leading industrial logistics company for the steel and automotive sectors, he was responsible for defining and



implementing business strategy, leading operational excellence programmes and comprehensive resource optimization. Under his leadership, the company drove its international expansion with its establishment in Mexico in 2012, managed multidisciplinary teams of up to 1,800 people, and achieved recurring results of around €10 million in annual EBITDA.

Mr. Olano has also held and continues to hold various institutional and representative positions, including the following:

- Between 1991 and 1994, he was president of the Caja Bilbao Basketball Club.
- From 2016 to the present, he has been a member of the Plenary of the Bilbao Chamber of Commerce, Industry and Navigation, representing Sidenor.
- From 2016 to the present, he has been a member of the Bilbao Free Trade Zone.
- Since last year and to date, he has been a member of the Board of Trustees of the Bilbao Fine Arts Museum, representing Bergé y Cía.
- Since last year and to date, he has been a member of the General Assembly of CEBEK, representing Bergé.

**Boards:** Mr. Olano holds and has held various positions of high responsibility in business and institutional bodies.

Mr. Olano is currently a member of various administrative bodies, including:

- Director of Bergé Infraestructuras y Servicios Logísticos, S.L., the Bergé Group's logistics and port holding company.
- Director of Bergé Marítima Bilbao, S.L., a stevedoring and shipping agency company in the port of Bilbao.
- Director of Punta Sollana, S.L., a stevedoring company owned by the Bergé Group in the port of Bilbao.
- Director of Transportes Intermodales del Noroeste, S.L., a land transport company in the port of Santander.
- Chief Executive Officer of Zierbena 2002, S.L., a company responsible for the development of the logistics activities area of the port of Bilbao.
- Director of Vortexia, S.L., a company dedicated to the development of logistics and railway platforms in the province of Guadalajara.
- Independent Director of Mediasal 2000, a company belonging to the Japanese group Dentsu, a world leader in advertising space management.
- Independent director of U1ST Sports, S.A., a leading international company in the representation of professional athletes and sports marketing.

Previously, Mr Olano has held other relevant positions on various boards of directors:



- Between 2008 and 2020, he was Chairman of Mobecaf Servicios Logísticos, S.L., a company specialising in coffee logistics in the port of Barcelona.
- Between 2010 and 2013, he was a director of Binaria, S.A., a logistics platform company in the port of Bilbao.

Having analyzed his CV, the Board of Directors, in accordance with the preliminary report issued by the CNR, considers that the profile of the director whose appointment is proposed meets the knowledge and experience requirements for the position and those required by the Capital Companies Act, the Board of Directors Regulations and the Board Diversity and Director Candidate Selection Policy. Regarding his ability to devote himself to the performance of his duties, it has been verified that the candidate's other professional occupations included in his professional profile allow him to devote himself effectively to the Board of Directors. As a result of the above, the Company's Board of Directors has assessed the candidate's competence, experience and merits for the purposes of issuing this report, as established by the aforementioned regulations, and has considered the report prepared by the CNR in accordance with the provisions of Article 529 decies of the Capital Companies Act. Furthermore, in view of the Board's needs following the assessment of the diversity of its composition and structure and the conditions that directors must meet in order to perform their duties, and taking into account the dedication required to perform their duties properly, considering that he meets the necessary conditions that fit the profile to perform the position of independent director of the Company, it issues a favourable report in relation to the proposed appointment of Mr. Tomás Olano Uscola for submission to the approval of the next Extraordinary General Shareholders' Meeting of the Company.

## II. Proposals.

In view of the above report and in accordance with the provisions of Article 529 decies of the Capital Companies Act and Article 23 of the Articles of Association, the following proposals for resolutions are submitted to the Extraordinary General Shareholders' Meeting:

Second resolution: Ratification of the appointment by co-optation of **Mr. Tomás Olano Uscola** as director, agreed by the Board of Directors at its meeting held on 4 February 2026, and re-election of said director for the statutory term of four (4) years, with the status of independent director, at the proposal of the Appointments and Remuneration Committee.

Signed: The Chairman and the Non-Director Secretary of the Board of Directors

Mr. José Antonio Jainaga Gómez

Mr. Francisco Javier Gómez Domínguez