



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING MARCH 2026

REPORT JUSTIFYING THE PROPOSAL TO APPOINT MR TOMÁS OLANO USCOLA AS AN INDEPENDENT DIRECTOR OF TALGO, S.A. BY CO-OPTATION

This supporting report was drawn up on 4 February 2026 by the Appointments and Remuneration Committee (hereinafter, the "ARC") of Talgo, S.A. ("Talgo" or the "Company") in accordance with the provisions of Article 529 decies of the Spanish Companies Act in relation to the proposal for the appointment by co-optation of Mr Tomás Olano Uscola 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):

"Reporting 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 to appoint Mr. Tomás Olano Uscola as a director by co-optation, who must be classified as independent, shall be submitted for ratification at the next General Shareholders' Meeting to be held at the proposal of the Company's CNR.

This explanatory 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 CNR 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 Mr. Olano's profile and highly values his in-depth knowledge of industrial activity, his skills and his experience, as they are suited to the Company's needs, which have been analysed previously.

In preparing this appointment proposal, the CNR has taken into account the suitability of the candidate's professional profile to the specific characteristics of the CNR's business and the sector in which it operates, its international nature and, in particular, his performance to date. In this regard, the Committee understands that its members as a whole adequately combine sufficient skills and competencies in the following areas: a) knowledge of the sector in which the Company operates; b) experience and knowledge in economic, financial and industrial matters, in human resources management and in 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 track record of Mr. Olano, whose appointment by co-optation will be put to a vote at the next meeting of the Board of Directors, attest to his competence as a director, 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.

Finally, the CNR has verified that Mr. Tomás Olano Uscola 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, and that, despite his other occupations, he can devote the necessary time to perform his duties as a member of the Company's Board of Directors.

Appendix: summary of professional career



Annex:

Summary of professional career

Mr. Tomás Olano Uscola

Education: Law degree from the University of Deusto. Master's degree in Business Management from the Commercial University of Deusto (INSIDE). Specialised training in international transport and logistics, including the *Giornate 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 Cátedra Consulado del Mar course on documentary credits in international trade at the University of Barcelona.

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

Mr. Olano has a proven track record in the administration of companies of various sizes, specialising in business growth and operational optimisation 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 organisational redefinition.



In 1997, he founded Operadora Logística de Tránsitos Internacionales, S.L., serving as sole administrator 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 CEO of Bergé Logística, S.L., a leading industrial logistics company for the steel and automotive sectors, he was responsible for defining and implementing the business strategy, leading operational excellence and programmes, and comprehensive resource optimisation. 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.