



## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 2026

**SUPPORTING REPORT ISSUED BY THE BOARD OF DIRECTORS OF TALGO, S.A. REGARDING THE APPOINTMENT OF A PROPRIETARY DIRECTOR, IN CONNECTION WITH THE PROPOSAL REFERRED TO IN THE THIRD ITEM ON THE AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 3 AND 4 FEBRUARY 2026 ON FIRST AND SECOND CALL, RESPECTIVELY.**

17 December 2025

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 3 February, on first call, and for the following day, 4 February 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 when convening the Meeting and in the event 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, in the case of independent directors, and to the Board itself, in all other cases. The proposal must in all cases be accompanied by a supporting report from the Board 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 Appointments and Remuneration Committee. 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 is proposed to the Extraordinary General Meeting. To this end, the Board of Directors has taken into account the professional profile of **Ms. María Teresa Echarri López**, as well as the particularities of the business and the market in which the Company operates. If the Meeting approves the appointment of María Teresa Echarri López, 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 analysed 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 Appointments and Remuneration Committee and by the Board of Directors itself. Likewise, the Board of Directors, like the Appointments and Remuneration Committee, 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 corporate website. As a result of the above, the Board of Directors, based on the information provided by the Appointments and Remuneration Committee, 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 Ms. María Teresa Echarri López as a director assigned to the proprietary category.**

The Board of Directors proposes to the Extraordinary General Meeting that María Teresa Echarri López be appointed as a member of the Company's Board of Directors 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 a proprietary director, after analysing the relevant requirements set forth in the law and the Company's internal regulations. For the purposes of making this proposal, the Board of Directors has taken into account and positively assessed the favourable report of the Company's Appointments and Remuneration Committee, evaluating the conditions that directors must meet in order to perform their duties. In this regard, the Appointments and Remuneration Committee has considered that Ms. María Teresa Echarri López meets the requirements established by law and the Company's corporate governance rules to hold the position of proprietary director on the Board of Directors, specifically the requirements of competence, experience and merit.

With regard to her professional profile, she holds a degree in Economics and Business Studies from the University of Deusto. She has a Master's degree in Human Resources from the Ecole Des Hautes Etudes de Commerce du Nord (EDHEC) University. She has completed the Advance Management Programme at IE Business School. She holds CESGA Sustainability Certification from the European Federation of Financial Analysts Societies.

She is a renowned professional in the financial field, with more than 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 a €385 million structured financing deal ( ) with the European Investment Bank and Banca Privada, and established the business's economic and financial model, providing a comprehensive vision of financial planning and sustainability.

From 2012 to the present, Ms. Echarri has held the positions of Chief Financial Officer, IT and Information Security Officer, 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, 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 professor in the Executive Financial Management Programme at the University of Deusto.

Having analysed her CV, the Board of Directors, in accordance with the preliminary report issued by the Appointments and Remuneration Committee, 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.



With regard to her ability to devote herself to the performance of her duties, it has been verified that the candidate's other professional occupations included in her professional profile allow her to devote herself 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 in the aforementioned regulations, and has taken into account the report prepared by the Appointments and Remuneration Committee in accordance with the provisions of Article 529 decies of the Capital Companies Act. Furthermore, in view of the Board's needs following an 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 she meets the necessary conditions that fit the profile to perform the position of proprietary director of the Company, it issues a favourable report in relation to the proposed appointment of Ms María Teresa Echarri López for submission to the next Extraordinary General Shareholders' Meeting of the Company for approval.

## **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:

“Third resolution: Ratification of the appointment by co-optation of Ms. María Teresa Echarri López as Director, agreed by the Board of Directors at its meeting held on 17 December 2025, and appointment of said director, by the statutory term of four (4) years, following a favourable report from the Appointments and Remuneration Committee, with the category of Proprietary Director”.

Signed: The Chairman and the Non-Director Secretary of the Board of Directors Mr. Carlos de Palacio Oriol and Mr. Francisco Javier Gómez Domínguez