



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 FOURTH ITEM OF 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 item four 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, for which the Board of Directors has taken into account the professional profile of **Mr. JUAN ANTONIO SÁNCHEZ CORCHERO**, as well as the particularities of the business and the market in which the Company operates. If the Meeting approves the appointment of Mr. JUAN ANTONIO SÁNCHEZ CORCHERO, 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 Policy and Selection of Director Candidates 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 Mr. Juan Antonio Sánchez Corchero as a director assigned to the proprietary category.

The Board of Directors proposes to the Extraordinary General Meeting Mr. JUAN ANTONIO SÁNCHEZ CORCHERO to 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, in the category of property owner, after analysis of the corresponding requirements set forth in the law and in 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 Mr. JUAN ANTONIO SÁNCHEZ CORCHERO 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 his professional profile, he holds a degree in Education from the University of the Basque Country (UPV/EHU). He is a Senior Technician in Occupational Risk Prevention (Safety, Psychosociology, Industrial Hygiene). He holds an Official Master's Degree in Occupational Risk Prevention from the Francisco de Vitoria University. He also holds a Master's Degree in Business Administration and Management. He holds an Executive MBA from the Instituto Superior de Formación y Empresa. Director of Security from the Antonio Nebrija University. Authorised teacher by the Ministry of the Interior. Director of Leisure Time for the Basque Government. In addition to his education, Mr Sánchez has taken a variety of courses,



including: (i) Training of Trainers (INEM) and Motivation and Teams.

He is a renowned professional in the field of vocational training, with more than thirty years of professional experience, focused on training future workers and promoting new talent in the business sector.

Throughout his career, Mr Sánchez has been actively involved in various organisations in the training sector, leading the creation and implementation of new learning methodologies geared towards the needs of the labour market and improving employability.

He began his professional career in 1991 at the Instituto Europa, a leading vocational training centre in the Basque Country and part of the Aspasia Group. He currently holds the position of Managing Director, from which he directs the organisation's global strategy, manages institutional relations and coordinates the development of training solutions.

Since January 2021, he has also served as President of the Aspasia Group, a leading vocational training group, where he is responsible for strategic management, institutional representation and the promotion of new training models adapted to market demands. The group has more than 70 centres in Spain and, since 2015, has been developing its training model in Latin American countries, consolidating its presence in Chile, Colombia and Peru.

At the same time, since January 2007, Mr. Sánchez has been CEO of Grupo Autocaravanas Norte, a leading family business in the caravanning sector with offices in the Basque Country, Madrid, Andalusia and Catalonia. Under his leadership, the company has undergone a significant process of growth and expansion, achieving a leading position nationally and offering a comprehensive service in the field of caravanning from its centres in Vitoria, Madrid, Málaga and Lleida.

Throughout his professional career, Mr. Sánchez has developed extensive experience in business management, professional training, institutional relations and business development, leading the national and international expansion of training and business projects.

Mr. Sánchez holds and has held various positions of high responsibility in business and institutional bodies. Mr. Sánchez is currently a member of various administrative bodies, including: i) Vice-President and member of the Executive Committee of CEPYME (Spanish Confederation of Small and Medium-sized Enterprises); ii) Chairman of the Vocational Training Committee and member of the Board of Directors of CEOE (Spanish Confederation of Business Organisations); iii) Vice-Chairman and member of the Executive Committee and Plenary of the Álava Chamber of Commerce, Industry and Services; iv) Chairman of AEGEF (Spanish Association of Large Training Companies); v) Vice-President and member of the Executive Committee of Confebask (Basque Business Confederation) and vi) President of SEA Empresas



Alavesas since 2024.

Having analysed his 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 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 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 he 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 Mr. JUAN ANTONIO SÁNCHEZ CORCHERO 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:

"Fourth resolution: Appointment of Mr. Juan Antonio Sánchez Corchero as a director of the Company for the statutory term of four (4) years, following a favourable report from the Remuneration and Appointments 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