



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING MARCH 2026

JUSTIFICATION REPORT FOR THE PROPOSED AMENDMENT TO ARTICLE 14.3. (VII) OF THE BOARD OF DIRECTORS' REGULATIONS

This supporting report (hereinafter, the "**Report**" or the "**Justification Report**", interchangeably) is drawn up on 4 February 2026 by the Appointments and Remuneration Committee of **Talgo, S.A.** (hereinafter, "**Talgo**" or the "**Company**", interchangeably) in accordance with the provisions of Article 3 of the Company's Board of Directors Regulations. Pursuant to the aforementioned article, proposals to amend the Company's Board of Directors Regulations by the Board of Directors must be accompanied by a supporting report on the reasons for and scope of the proposed amendment, prepared by the Appointments and Remuneration Committee.

1. Background

Article 14.3 (vii) of the Board of Directors Regulations currently states that:

"3. Directors must make their position available to the Board of Directors and formalise their resignation in the following cases:

(vii) When the Director reaches the age of 76."

This provision introduces an objective age limit for the exercise of the position of director, making it an automatic cause for resignation from the position.

2. Purpose of the Report

The purpose of this Report is to justify the proposed amendment to the aforementioned Article 14.3 (vii), with the aim of introducing an exception to the obligation to resign from office upon reaching the age of 76, so that this obligation does not apply when the number of directors aged 76 or over is less than one-fifth (1/5) of the total number of directors established in the Articles of Association.

3. Justification of the proposal

3.1. Principle of proportionality and flexibility in the composition of the Board

The current provision establishes a rigid limit that does not take into account the actual composition of the Board of Directors or the effective impact that the continued presence of one or more elderly directors may have on its functioning.

The introduction of an exceptional conditional on the number of directors aged 76 or over being less than one-fifth (1/5) of the total allows for:



- a) Maintain an appropriate balance between renewal and continuity; and
- b) Avoid automatic solutions that may be unnecessary or disproportionate depending on the specific composition of the body.

3.2. Leveraging accumulated experience and knowledge

Older directors often contribute professional experience and in-depth knowledge of the company, its sector and its corporate history, which is a significant asset for effective strategic decision-making.

The proposed amendment allows this added value to be preserved when their continued presence does not significantly alter the structure of the Board or compromise the principles of diversity and renewal.

3.3. Compatibility with best corporate governance practices

The recommendations of the Code of Good Governance for Listed Companies (hereinafter, the "**Code of Good Governance**") tend to favor balanced, diverse and efficient boards, without necessarily imposing strict age limits, but rather promoting flexible mechanisms that allow the suitability of directors to be assessed on the basis of objective criteria and the interests of the company. Thus, Recommendation 14 of the Good Governance Code establishes:

"The board of directors should approve a policy aimed at promoting an appropriate composition from the board of directors and that:

[...]

- c) promotes diversity of knowledge, experience, **age** and gender. To this end, measures that encourage the company to have a significant number of senior female executives are considered to promote gender diversity [...]"*

The proposed exception introduces an objective quantitative criterion (one-fifth of the total number of directors), which:

- a) Ensures that older directors are in the minority.
- b) Reinforces the transparency and predictability of the rule.
- c) Allows the age rule to be reconciled with reasonable management of talent and experience.

3.4. Strengthening social interest and institutional stability



The proposed amendment prevents the Company from being forced to automatically dismiss valuable directors solely on the basis of age, even in cases where their continuity is in the best interests of the company, the stability of the management body and the smooth transition in the renewal processes.

4. Proposed amendment

In view of the above, it is proposed to amend section (vii) of Article 14.3 of the Board of Directors Regulations so that it reads as follows:

Previous wording of Article 14.3. (vii) of the Board of Directors Regulations	New wording of Article 14.3. (vii) of the Board of Directors Regulations
<p><i>"3. Directors must make their position available to the Board of Directors and formalize their resignation in the following cases:</i></p> <p><i>[...]</i></p> <p><i>(vii) When the Director reaches the age of 76."</i></p>	<p><i>"3. Directors must make their position available to the Board of Directors and formalize their resignation in the following cases:</i></p> <p><i>[...]</i></p> <p><i>(vii) When the Director reaches the age of 76, <u>unless the number of directors aged 76 or over is less than one-fifth of the number of Directors.</u>"</i></p>

In Vitoria, on 4 February 2026