



## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 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 ITEM FIVE 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 five 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 **Mr. Ricardo Chocarro Melgosa**, as well as the particularities of the business and the market in which the Company operates. If the Meeting approves the appointment of Mr. Ricardo Chocarro Melgosa, 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 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 Mr Ricardo Chocarro Melgosa as an independent director.**

The Board of Directors proposes to the Extraordinary General Meeting that Ricardo Chocarro Melgosa 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 an independent director, 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 Ricardo Chocarro Melgosa 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.

With regard to his professional profile, he holds a degree in Industrial Engineering from the University of Navarra. He has completed a general management programme at the IESE Business School.

He is a renowned professional with almost thirty years of professional experience in high-tech sectors, particularly in the aeronautics and renewable energy sectors.

In February 1996, Mr. Chocarro began his professional career at the consulting firm Andersen Consulting, S.A., where he worked until July 1999 as a senior consultant in the Industry and Distribution division, leading projects for the transformation of industrial systems and the



implementation of SAP in companies in the industrial sector.

Subsequently, from July 1999 to June 2017, Mr Chocarro worked at Gamesa Corporación Tecnológica, S.A., a wind turbine manufacturer ranked among the top five in the world, where he has spent most of his professional career. During this period, he has held various positions of increasing responsibility, including the following:

- Between July 1999 and May 2001, he was responsible for planning, organisation and information systems at Gamesa Energía, S.A., coordinating the international development and implementation of management systems.
- Between June 2001 and January 2003, he was responsible for planning, organisation and control at Gamesa Eólica, S.A., where he was in charge of drawing up and monitoring the annual management plan, as well as designing and implementing systems for materials planning, inventory control and manufacturing management.
- Between February 2003 and March 2005, he was Managing Director of Cantarey Reinosa, S.A., quadrupling revenues (from €11 million to €43 million) and transforming the company's profitability from -10% to +15% on sales.
- Between March 2005 and October 2007, he was Managing Director of Gamesa Electric, S.A., tripling revenues (from €40 million to €128 million) and developing industrial capabilities in China through technology agreements and the construction of a generator factory.
- Between October 2007 and December 2009, he was Managing Director of Made Tecnologías Renovables, S.A., relaunching the company and leading its international expansion.
- Between January 2010 and March 2013, he was Chief Operating Officer of Gamesa, reporting directly to the company's Chief Executive Officer.
- Between March 2013 and June 2017, he was Chief Executive Officer for the Europe, Middle East and Africa (EMEA) region at Gamesa.

From January 2019 to the present, he has worked at Aernnova Aerospace, a Tier 1 company in the aeronautical sector, with an industrial presence in Spain, the United States, Mexico, Brazil, the United Kingdom, and Portugal. Between January 2019 and October 2020, he was Chief Operating Officer (CCO), responsible for Finance and Control, Quality, Planning, M&A and diversification activities. From October 2020 to the present, he has been Chief Executive Officer of the company. During his tenure as CEO, Mr. Chocarro has doubled the size of the



company (from €523 million in 2020 to €986 million in 2024) and quadrupled EBITDA.

Mr. Chocarro has been Chief Executive Officer of Aernnova Aerospace since October 2020 and an independent director of Lontana Group since September 2025. Since January 2020, he has also been an advisor to the Board of Directors of Hine Group, a leading supplier of hydraulic systems.

Between July 2017 and October 2018, he was Chief Executive Officer of the Onshore business of Siemens Gamesa Renewable Energy, a company born from the merger of Siemens Wind Power and Gamesa, with responsibility for 60-70% of the total business, sales in more than 70 countries, 4 R&D centres and 24 factories on 4 continents.

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 needs of the Board after assessing 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 proposal to appoint Mr Ricardo Chocarro Melgosa 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:

"Fifth resolution: Appointment of Mr. Ricardo Chocarro Melgosa as a director of the Company for the statutory term of four (4) years, with the status of independent external director, as



proposed by the Remuneration and Appointments Committee".

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