



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 SIX 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 six 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. Aranzazu Estefanía Larrañaga**, as well as the particularities of the business and the market in which the Company operates. If the Meeting approves the appointment of Ms. Aranzazu Estefanía Larrañaga, 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. Aránzazu Estefanía Larrañaga as an independent director.

The Board of Directors proposes to the Extraordinary General Meeting that Ms. Aránzazu Estefanía Larrañaga 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 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. Aranzazu Estefanía Larrañaga 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 her professional profile, she holds a law degree with honours and received the Extraordinary End of Degree Award from the University of Deusto.

She is a renowned professional in the field of commercial, procedural and criminal law (particularly in the area of compliance), with almost thirty years of professional experience as a lawyer. For example, since 2013, Ms. Estefanía has been recognised on several occasions by Best Lawyer in Spain as a leading lawyer in arbitration and mediation practices and as lawyer of the year in the area of procedural law. She has also been appointed on numerous occasions as an arbitrator by the Arbitration Court of the Bilbao Chamber of Commerce for the resolution of complex commercial disputes.



In 2000, Ms. Estefanía joined the law firm Uría Menéndez Abogados S.L.P. at its Bilbao office, where she spent most of her professional career as a lawyer until January 2019. During this period, Ms. Estefanía held various positions of increasing responsibility at the firm's Bilbao office, including the following: i) Director of the Litigation, Public Law, Arbitration and Criminal Law Practice Area; ii) Member of the Board of Directors, the Professional Practice Management Committee and the Criminal Risk Prevention Committee; and iii) Managing Partner of the Firm.

In addition, Ms. Estefanía has developed an extensive career spanning more than thirty years in the area of compliance and criminal risk prevention, as well as the environment and safety. She has given numerous lectures on criminal liability and compliance of legal persons and is the author of several publications in this field.

She also has teaching experience as an adjunct professor in the Department of Civil Law at the University of Deusto.

Ms. Estefanía is noted for her work as secretary and director on various boards of directors of different entities, including:

- Since 31 May 2019, she has been an Independent External Director on the Board of Directors of Repsol, S.A., and a member of its Sustainability Committee and Remuneration Committee since 31 May 2019 and 24 November 2021, respectively.
- Since 27 July 2021, she has been a Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L.U.
- Since 28 July 2021, she has been a Director and Secretary of the Board of Directors of Repsol Customer Centric, S.L.
- Since 29 April 2020, she has been an Independent Director of CIE Automotive, S.A. and a member of its Audit and Compliance Committee. In addition, since 15 December 2021, she has been Chair of its Appointments and Remuneration Committee, a member of its Sustainability Committee, and Coordinating Director.
- Since 6 May 2020, she has been an Independent Director of Global Dominion Access, S.A., and a member of its Audit and Compliance Committee and its Sustainability Committee.
- Since May 2019, she has been a member of the group of experts of the Economic and Social Council of the Basque Country, an advisory body to the Basque Government and Parliament, and since December 2019 she has been Chair of the Economic Development Committee of that body.



- She is currently Secretary of the Board of Directors of Bilbao Exhibition Centre S.A. (Bilbao International Trade Fair).

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 Regulations of the Board of Directors 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 independent director of the Company, it issues a favourable report in relation to the proposal to appoint Ms. Aránzazu Estefanía Larrañaga 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:

"Sixth Resolution: Appointment of Ms. Aránzazu Estefanía Larrañaga 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