

TALGO, S.A.

JUSTIFIED PROPOSAL FOR AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS

This justified proposal is issued in relation to the ninth item on the Agenda of the Ordinary General Shareholders' Meeting of TALGO, S.A. (the 'Company'), convened to be held, both in person and by telematic means, at Paseo del Tren Talgo number 2, 28290 Las Matas, Madrid, on Friday, 1 August 2025, at 3 p.m., at first call or, if the necessary quorum is not reached, at second call, at the same place and time on 2 August 2025.

Pursuant to said item on the Agenda and, in accordance with the provisions of article 528 of the Capital Companies Act, the shareholders will take note of the amendment of the Regulations of the Board of Directors agreed by this body on 27 June 2025, whereby article 7 ('Quantitative composition') of said Regulations has been adapted to the provisions of article 24 ('Composition of the Board of Directors') of the Company's Articles of Association, in order to rectify an error relating to the minimum and maximum number of members of the Board. The purpose of this amendment is to bring the content of the Regulations into line with the provisions of the Articles of Association, which expressly regulate this matter, given that the Regulations may not contradict or develop in incompatible terms the provisions of the Articles of Association but only complement them in those aspects not regulated by the Articles of Association.

Accordingly, pursuant to the provisions of Article 24 of the Articles of Association, Article 7 of the Regulations of the Board of Directors is now read as follows:

“Article 7.- Quantitative composition

The Board of Directors will consist of a minimum of five (5) and a maximum of fifteen (15) members, who shall be appointed or ratified by the General Shareholders' Meeting, subject to the law and the requirements established in the Articles of Association and these Regulations.”

Madrid, 27 June 2025