



## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 2026

### REPORT JUSTIFYING THE PROPOSAL TO APPOINT MR. JOSÉ ANTONIO JAINAGA GOMEZ AS A DIRECTOR OF TALGO, S.A. IN THE CATEGORY OF PROPRIETARY DIRECTOR

This supporting report was drawn up on 15 December 2025 by the Appointments and Remuneration Committee of **TALGO, S.A.** ("**Talگو**" or the "**Company**") in accordance with the provisions of Article 529 decies of the Spanish Companies Act in relation to the proposed appointment by co-optation of Mr. José Antonio Jainaga Gómez as a director.

Pursuant to the provisions of Article 10.2 of the Company's Board of Directors Regulations:

*"Proposals for the appointment and re-election of Directors submitted by the Board of Directors to the General Shareholders' Meeting for consideration and appointment decisions adopted by the Board of Directors, by virtue of its legally attributed powers of co-optation, must be preceded by:*

- (i) the corresponding proposal from the Appointments and Remuneration Committee in the case of independent directors, which must be accompanied by a supporting report assessing the competence, experience and merits of the proposed candidate; or*
- (ii) the report of the Appointments and Remuneration Committee in the case of the remaining Directors, with the new Director being assigned to one of the categories set out in these Regulations."*

Likewise, Article 26 of the same Regulations, when listing the powers of the Appointments and Remuneration Committee, establishes in section (ii) letter (c):

*"Submit to the Board of Directors proposals for the appointment of Independent Directors for co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting."*

In letter (d) of this same section (ii):

*"Report proposals for the appointment of the remaining Directors for their designation by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting."*

And in letter (p) of the same section (ii):

*"On the occasion of the appointment, ratification or re-election of Directors, it shall prepare a report describing the results of the prior analysis of the needs of the board of directors, which shall be published when convening the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be submitted."*



In accordance with the provisions of the Law and the Corporate Governance System, the proposal for the appointment by co-optation of Mr. José Antonio Jainaga Gómez as a director, who shall be classified as an external proprietary director, shall be submitted to the next General Shareholders' Meeting to be held at the proposal of the Appointments Committee.

This explanatory report assesses the competence, experience and merits of the proposed candidate for the position of director in accordance with the terms of section 4 of article 529 decies of the Capital Companies Act.

The Appointments and Remuneration Committee considers it appropriate for the Board of Directors to have members with proven experience and success in the business sector of recognised prestige, guaranteeing the development of industrial activity in the railway sector and business management. In this regard, this Committee reports favourably on Mr. Jainaga's profile and highly values his in-depth knowledge of industrial activity, his skills and his experience, as they are suited to the needs of the Company, which have been analysed previously.

In preparing this appointment proposal, the Committee has taken into account the suitability of the candidate's professional profile for the specific characteristics of the Company's business and the sector in which it operates, its international nature and, in particular, his performance to date. In this regard, the Committee considers that its members collectively possess sufficient skills and competencies in the following areas: a) knowledge of the sector in which the Company operates; b) experience and knowledge of economic, financial and industrial matters, team management and regulatory frameworks; c) international experience and knowledge of the geographical markets most relevant to the Company; and d) experience and knowledge of management, leadership and business strategy. The curriculum vitae and career history of Mr. Jainaga, whose appointment by co-optation will be submitted to the Board of Directors, attest to his competence as an administrator, his merits for the position of director, his extensive experience in markets relevant to the Company and its group, and his in-depth technical and business knowledge, which guarantees the contribution of diverse points of view to the discussion of matters in the Board of Directors. Overall, the proposal for the appointment of a director is submitted to the Board of Directors for its assessment and, where appropriate, to the Company's General Meeting.

Finally, the Appointments Committee has verified that Mr. José Antonio Jainaga Gómez meets the requirements of integrity, suitability, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position, and that he is not directly or indirectly involved in any cause of incompatibility, prohibition, conflict or opposition of interests with the company's interests.

*Annex: summary of professional career*



**Annex:**

### **Summary of professional career**

**Mr. José Antonio Jainaga Gómez**

**Education:** Industrial Engineer from the Higher Technical School of Industrial Engineers of Bilbao.

**Professional experience:** He began working in the Nuclear Division of the SENER group. He later joined the French multinational Michelin, where he remained for 20 years, 8 of them in France. At Michelin, he held various positions of responsibility until becoming Executive Vice-President and Managing Director for Europe of the Passenger Tyre business, with direct responsibility for 20 factories and 28,000 people.

In 1998, he joined Sidenor as Managing Director, which at that time was owned by a group of Basque investors. Subsequently, in 2005, Sidenor was sold to Gerdau, a Brazilian steel group. From 2005 to 2016, José Antonio Jainaga Gómez held the position of Chief Executive Officer. In that year, José Antonio Jainaga Gómez carried out a management buyout and acquired the Brazilian multinational's subsidiary in Europe. Since then, he has been the Chairman of Sidenor, a leading industrial group in the production of special long steels with production plants in the Basque Country, Cantabria and Catalonia, and commercial offices in Germany, France, Italy and the United Kingdom.

He has been president of AEGE, the Association of Energy-Intensive Companies.

José Antonio Jainaga Gómez founded the Mirai industrial corporation, through which he acquires industrial companies in different sectors with the aim of strengthening and promoting their growth.

**Boards:** director of all the companies belonging to the group headed by Clerbil, S.L.

**Awards and recognitions:** Throughout his professional career, he has received various awards, including: i) Ramón Rubial Award (2018) for his contribution to Basque economic development and his commitment to job creation at Sidenor; ii) First place among the most reputable managers in the RECOR Euskadi Corporate Reputation Report (2018); iii) Euskadi Avanza Award (2018), awarded by El Correo and Banco Sabadell in recognition of his professional career and the contribution of entrepreneurs to the community; iv) Euskal Manager Award (2012) as the best Basque business manager at the "Cita de la Empresa Vasca" (Basque Business Meeting) organised by Caja Laboral.