



## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING MARCH 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 THE SECOND ITEM ON THE AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 12 AND 13 MARCH 2026 ON FIRST AND SECOND CALL, RESPECTIVELY.**

4 February 2026

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 the second item on the agenda of the Company's next General Shareholders' Meeting, convened for 12 March, on first call, and for the following day, 13 March 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 on the occasion of the call for the Meeting and in the case 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 (hereinafter, the "**CNR**") in the case of independent directors, and to the Board of Directors itself in all other cases. The proposal must in all cases be accompanied by a supporting report from the Company's Board of Directors 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 CNR.

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 by co-optation is proposed to the Company's Board of Directors, and whose subsequent ratification is proposed at the next Extraordinary General Shareholders' Meeting of the Company. Finally, the Board of Directors has taken into account the professional profile of



**Ms. Lorea Aristizabal Abasolo**, as well as the particularities of the business and the market in which the Company operates. The Company's Extraordinary General Shareholders' Meeting approves the appointment of Ms. Lorea Aristizabal Abasolo, the Board of Directors, which 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 analyzed 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 CNR and by the Board of Directors itself.

Likewise, the Board of Directors, like the CNR, 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 Company's corporate website. As a result of the above, the Board of Directors, based on the information provided by the CNR, 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. Lorea Aristizabal Abasolo as a director classified as independent.**

The Board of Directors proposes to the Extraordinary General Shareholders' Meeting of the Company the ratification of the appointment of Ms. Lorea Aristizabal Abasolo as a member of the Board of Directors of the Company, 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 analyzing the relevant requirements set forth in the law and the Company's internal regulations.

For the purpose of making this proposal, the Board of Directors has taken into account and positively assessed the favorable report of the Company's CNR, evaluating the conditions that directors must meet in order to perform their duties. In this regard, the CNR has considered that Ms. Lorea Aristizabal Abasolo 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 degree in Business Administration and



Management, a Master's degree in Knowledge Management and an Advanced Course in Management (Business Administration) from the University of Deusto. She is certified in Sustainability CESGA by the European Federation of Financial Analysts Societies. She has completed the Executive to Director Transition Programme at ESADE University and the Board in Progress Programme at Deloitte.

She is a renowned professional in the field of finance and corporate development, with almost twenty-six years of professional experience.

She has developed her professional career in leading companies in Spain. In January 1999, Ms. Aristizabal began her career at the National Electricity Commission (now CNMC) in Madrid, where she worked in the finance department until August of that year.

Ms. Aristizabal then worked at Arthur Andersen (now Deloitte España, S.L.) in the Bilbao and Madrid offices for almost four years, focusing on the energy and communications sectors, specifically performing financial auditing, pre-acquisition analysis of companies and forensic analysis procedures.

From May 2003 to the present, Ms. Aristizabal has worked at CIE Automotive, S.A. During her early years at the company, until August 2010, she worked in the corporate finance department, participating in matters relating to International Financial Reporting Standards, consolidation, auditing, taxation, budgeting, investment, internal auditing and institutional financing (EIB, COFIDES), and reporting to the Board and the Audit and Compliance Committee.

In 2010, she joined the European operations division as Controller, responsible for analytical control of the business and conducting preliminary analysis prior to company acquisitions. From April 2012 to the present, she has been Director of Corporate Development, initially leading the M&A department and then the investor relations and markets department since 2014, as well as the marketing and corporate communications department since 2016. She is also a member of the Management Committee of CIE Automotive in Bilbao.

In recent years, she has developed extensive experience in the field of M&A, having led more than 30 international acquisition and divestment transactions. For example, she has led the process of listing the investee company (DOM.MC) on the Madrid Stock Exchange and managed the listing and delisting of the subsidiary (AUTM3.SA) on the Sao Paulo Stock Exchange. In addition, she holds more than 600 meetings a year with institutional investors from the Spanish parent company (CIE.MC) and the listed Indian subsidiary (CIEINDIA.NS). She has been a member of the company's Sustainability Committee since April 2012 and reports to the Board of Directors and the Sustainability Committee of CIE Automotive.

She also has teaching experience as a lecturer on the Executive Master's Degree in Business



Administration at the University of Deusto and in training sessions for executives at the *Bespoke School of Finance*.

Ms. Aristizabal is a member of the Board of Directors of SERNAUTO (Spanish Association of Automotive Suppliers).

Having analyzed her CV, the Board of Directors, in accordance with the preliminary report issued by the CNR, 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 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 CNR in accordance with the provisions of Article 529 decies of the Capital Companies Act. Furthermore, in view of the Board's needs following the 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 her 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 favorable report in relation to the proposed appointment of Ms. Lorea Aristizabal Abasolo 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:

First resolution: Ratification of the appointment by co-optation of **Ms. Lorea Aristizabal Abasolo** as a director, agreed by the Board of Directors at its meeting held on 4 February 2026, and re-election of said director for the statutory term of four (4) years, with the status of independent director, at the proposal of the CNR.

Signed: The Chairman and the Non-Director Secretary of the Board of Directors

Mr. José Antonio Jainaga Gómez

Mr. Francisco Javier Gómez Domínguez