



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING MARCH 2026

REPORT JUSTIFYING THE PROPOSAL TO APPOINT MS. LOREA ARISTIZABAL ABASOLO AS AN INDEPENDENT DIRECTOR OF TALGO, S.A.

This supporting report was drawn up on 4 February 2026 by the Appointments and Remuneration Committee (hereinafter, the "ARC") of TALGO, S.A. ("Talgo" 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 **Ms. Lorea Aristizabal Abasolo** 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 other directors, assigning the new director 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 to appoint Ms Lorea Aristizabal Abasolo as a director by co-optation, who must be classified as independent, will be submitted for ratification at the next General Shareholders' Meeting to be held at the proposal of the Company's CNR.

This supporting 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 CNR 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 Ms Aristizabal's profile and highly values her in-depth knowledge of industrial activity, her skills and her experience, as they are suited to the needs of the Company, which have been analysed previously.

In preparing this appointment proposal, the CNR has taken into account the suitability of the candidate's professional profile to the specific characteristics of the Company's business and the sector in which it operates, its international nature and, in particular, her performance to date. In this regard, the CNR understands that its members as a whole adequately combine sufficient skills and competencies in the following areas: a) knowledge of the sector in which the Company operates; b) experience and knowledge in economic, financial and industrial matters, in human resources management and in regulatory frameworks; c) international experience and knowledge of the geographical markets most relevant to the Company; and d) experience and knowledge in management, leadership and business strategy. The curriculum vitae and track record of Ms Aristizabal, whose appointment by co-optation will be put to the vote at the next meeting of the Board of Directors, attest to her competence as an administrator, her merits for the position of director, her extensive experience in markets relevant to the Company and its group, and her 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.

Finally, the CNR has verified that Ms Lorea Aristizabal Abasolo meets the requirements of integrity, suitability, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position, and that she is not directly or indirectly involved in any cause of incompatibility, prohibition, conflict or opposition of interests with the company's interests, and that, despite her other occupations, she can devote the necessary time to perform her duties as a member of the Company's Board of Directors.

Appendix: summary of professional career



Annex:

Summary of professional career

Ms. Lorea Aristizabal Abasolo

Education: Degree in Business Administration and Management, Master's Degree in Knowledge Management and Advanced Course in Management (*Business Administration*) from the University of Deusto. CESGA Sustainability Certification from the European Federation of Financial Analysts Societies. Executive Transition to Director Programme from ESADE University. *Board in Progress* Programme from Deloitte.

Professional experience: 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 and market relations 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 Paolo 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*.

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