



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 2026

SUPPORTING REPORT ISSUED BY THE BOARD OF DIRECTORS OF TALGO, S.A. REGARDING THE APPOINTMENT OF A PROPRIETARY DIRECTOR, IN CONNECTION WITH THE PROPOSAL REFERRED TO IN THE SECOND ITEM ON 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 the second item 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 **Mr. José Antonio Jainaga Gómez**, as well as the particularities of the business and the market in which the Company operates. If the Meeting approves the appointment of Mr. José Antonio Jainaga Gómez, 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 Policy and Selection of Director Candidates 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 Mr. José Antonio Jainaga Gómez as a director assigned to the proprietary category.

The Board of Directors proposes to the Extraordinary General Meeting Mr. José Antonio Jainaga Gómez to 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, with the category of property owner representing a consortium formed by Finkatze Kapitala Finkatuz, S.A., Clerbil, S.L., Fundación Bancaria BBK and Fundación Bancaria Vital - Vital Banku Fundazioa, after analysing the corresponding requirements set forth in the law and in 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 Mr. José Antonio Jainaga Gómez meets the requirements established by law and the Company's corporate governance rules to hold the position of proprietary director on the Board of Directors, specifically the requirements of competence, experience and merit.

With regard to his professional profile, he is an Industrial Engineer from the Higher Technical School of Industrial Engineers of Bilbao. He has spent his entire professional career in industry. 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.

Mr. 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.

Throughout his professional career, he has received various awards, including: i) The 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 Corporate Reputation Report Euskadi (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.

Having analysed his 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 Board of Directors Regulations and the Board Diversity and Director Candidate Selection Policy.

With regard to his ability to devote himself to the performance of his duties, it has been verified that the candidate's other professional occupations included in his professional profile allow him to devote himself 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 he meets the necessary conditions that fit the profile to perform the position of proprietary director of the Company, it issues a favourable report in relation to the proposal to appoint Mr. José Antonio Jainaga Gómez 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:

"Second Resolution: Ratification of the appointment by co-optation of Mr. José Antonio Jainaga Gómez as Director, agreed by the Board of Directors at its meeting held on 17 December 2025, and appointment of said director for the statutory term of four (4) years, following a favourable report from the Appointments and Remuneration Committee, with the category of Proprietary Director".

Signed: The Chairman and the Non-Director Secretary of the Board of Directors Mr. Carlos de Palacio Oriol and Mr. Francisco Javier Gómez Domínguez