



TALGO, S.A. ("**Talgo**" or the "**Company**") pursuant to the article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services (Ley 6/2023, de 17 de marzo de los Mercados de Valores y de los Servicios de Inversión) and other concordant provisions, communicates the following:

OTHER RELEVANT INFORMATION

The Board of Directors of Talgo, S.A. (the "**Company**"), on 29 December 2025, has agreed to call an Extraordinary General Shareholders' Meeting for the specific purpose of submitting for approval the proposed resolutions contained in the attached notice. That Extraordinary General Shareholders' Meeting will be held at Calle Postas 13-15, Centro Cultural Arkabia, 01004, Vitoria-Gasteiz, on Tuesday, 3 February 2026, at 01:00 p.m., on first call or, if the necessary quorum is not reached, on second call, at the same place and time on 4 February 2026.

The full text and proposed agreements that will be submitted for approval by the General Shareholders' Meeting are attached below.

In Madrid, December 30, 2025

Talgo, S.A.

The Secretary to the Board of Directors



EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING FEBRUARY 2026

The Board of Directors of Talgo S.A. (the "**Company**"), in accordance with current legal and statutory regulations, on 29 December 2025, has agreed to call an Extraordinary General Shareholders' Meeting, to be held at Calle Postas 13-15, Centro Cultural Arkabia, 01004, Vitoria-Gasteiz, **on Tuesday, 3 February 2026, at 01:00 p.m.**, on first call or, if the necessary quorum is not reached, on second call, at the same place and time on 4 February 2026.

It is hereby noted that the Board of Directors of Talgo, S.A., at its meeting held on 17 December 2025, agreed to transfer the Company's registered office, which will henceforth be located at Calle Cuchillería, 24, Casa del Cordón, 01001, Vitoria-Gasteiz, Álava. At the same meeting, it was agreed to redraft Article 3 of the Articles of Association to reflect this transfer.

In order to facilitate shareholder participation and the management of the event, it has been agreed that attendance at this General Meeting may also be by means of telematic devices that allow real-time connection to the venue where the General Meeting is being held ("**Telematic Attendance**").

The mechanisms for attending the Meeting remotely will be available in the section dedicated to the Extraordinary General Shareholders' Meeting on the Company's corporate website (www.talgo.com) under the terms indicated in the "Remote Attendance" section of this notice.

Telematic Attendance at the General Meeting is an additional measure to the various channels already made available to the Company's shareholders to participate in the General Meeting. To this end, it should be noted that, under the terms set out in this notice of meeting, shareholders (or, where applicable, their representatives) may delegate their representation or vote remotely prior to the General Meeting, either by delivering or sending the proxy card or remote voting card by post, or by electronic means.

In order to facilitate the management of the event, it is recommended that shareholders or their representatives participate remotely in the General Meeting by granting their representation or casting their vote prior to the Meeting or by attending it electronically.

Likewise, and to facilitate monitoring, please note that the General Meeting will be broadcast on the corporate website (www.talgo.com).

It is hereby noted that, in all likelihood, the Extraordinary General Shareholders' Meeting will be held on the first call on the date and at the place indicated above. In the event of physical attendance at the General Meeting, the shareholder registration tables will be open two hours prior to the start of the meeting.



Agenda

- 1. Resignation or, where applicable, dismissal of Mr. Gonzalo Urquijo Fernández de Araoz as a member of the Board of Directors.**
- 2. 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 re-election of said director for the statutory term of four years, following a favourable report from the Appointments and Remuneration Committee, with the category of proprietary director.**
- 3. Ratification of the appointment by co-optation of Ms. María Teresa Echarri López as director, agreed by the Board of Directors at its meeting held on 17 December 2025, and re-election of said director for the statutory term of four years, following a favourable report from the Appointments and Remuneration Committee, with the category of proprietary director.**
- 4. Appointment of Mr. Juan Antonio Sánchez Corchero as a director of the Company for the statutory term of four (4) years, following a favourable report from the Appointments and Remuneration Committee, as a proprietary director.**
- 5. Appointment of Mr. Ricardo Chocarro Melgosa as a director of the Company for the statutory term of four (4) years, with the status of independent external director, at the proposal of the Appointments and Remuneration Committee.**
- 6. Appointment of Ms. Aranzazu Estefanía Larrañaga as a director of the Company for the statutory term of four (4) years, with the status of independent external director, at the proposal of the Appointments and Remuneration Committee.**
- 7. Delegation of powers for the formalisation and execution of all resolutions adopted by the Extraordinary General Shareholders' Meeting, for their elevation to public instrument and for their interpretation, correction, supplementation, development and registration.**



Right of attendance

In accordance with the Company's Articles of Association and the Regulations of the General Shareholders' Meeting, all holders of voting shares registered in their name in the corresponding book-entry register no later than 29 January 2026 may attend and participate in the General Shareholders' Meeting, with the right to speak and vote.

Each shareholder who is entitled to attend the Meeting must provide the corresponding personal attendance card or proxy card - as well as powers of attorney or proxies in the case of a legal entity - stating the number of shares held and the corresponding votes.

Telematic attendance

(i) Identification and prior registration:

In order to guarantee the identity of those attending, the correct exercise of their rights, interactivity and the proper conduct of the meeting, shareholders who wish to use the remote attendance mechanisms must register in advance via the Company's website (www.talgo.com) by accessing the section dedicated to Shareholders and Investors/Corporate Governance/Extraordinary General Shareholders' Meeting, section on Electronic Proxy and Voting and Registration for Remote Attendance, from the day the notice of the General Meeting is published until midnight on the day immediately prior to the date scheduled for the Extraordinary General Shareholders' Meeting on first or second call, as applicable. After that time, no prior registration for the exercise of the right to Telematic Attendance will be accepted.

The aforementioned prior registration shall be carried out by any of the following means: (i) electronic ID card, (ii) recognised or advanced electronic signature, based on a recognised and valid electronic certificate issued by the Spanish Public Certification Authority (CERES), under the National Mint and Stamp Factory, or (iii) "username and password" credentials that the shareholder will request through the platform and receive at the email address indicated on the password request form. The Company may enable additional means of identification that duly guarantee the identity of the shareholder.

Once shareholders have pre-registered using the methods indicated and within the established deadline, they may attend and vote at the General Meeting via electronic means by connecting on the day of the meeting.

Shareholder representatives who wish to attend the General Meeting electronically must send the information justifying their representation to the email address investors@talgo.com before midnight on 2 February 2026. Specifically, together with a copy of the duly completed proxy card, they must send a copy of their national identity card or passport. In the case of a legal entity shareholder, a copy of (i) the national identity card or passport of the signatory of the proxy card; and (ii) the power of attorney authorising them to sign on behalf of the legal entity. In both cases, a copy of the representative's national identity card or passport shall be sent to the aforementioned email address.



(ii) Connection and attendance:

In order to enable the proper management of the Telematic Assistance systems, shareholders (or representatives) who have previously registered to attend the General Meeting telematically in accordance with section (i) above must connect to the Company's corporate website (www.talgo.com) between 11:45 a.m. and 12:45 a.m. on 3 February 2026 (if the Meeting is held on first call) or on 4 February 2026 (if the Meeting is held on second call), and identify themselves as indicated in the corresponding instructions.

If, on 3 February 2026, it is found that there is not a sufficient quorum to hold the meeting, the Company will publish this circumstance in the section dedicated to the Extraordinary General Shareholders' Meeting on the corporate website, confirming that the Meeting will finally be held on second call.

(iii) Intervention:

In accordance with the provisions of the Capital Companies Act, any interventions and proposals for resolutions or requests for information or clarifications, which, in accordance with said law, are intended to be made by those attending by electronic means, must be sent to the Company in writing and, in all cases, in the form, terms and conditions established on the Company's website, between 11:45 a.m. and 12:45 a.m. on 3 February 2026 or, where applicable, on 4 February 2026, depending on whether the General Meeting is held on first or second call, respectively, and also during prior registration carried out in accordance with section (i) above. Telematic attendees who wish to have their participation recorded in the minutes of the Meeting must expressly indicate this in the text of the minutes. Requests for information or clarification made by telematic attendees will be answered in writing within seven days of the Meeting, in accordance with the provisions of the Capital Companies Act.

If the General Meeting is held on second call, remote attendees who connected on first call must reconnect to attend the General Meeting remotely on second call. Similarly, remote attendees who connected to the meeting on the first call and submitted interventions and proposals for resolutions or requests for information or clarification will have to resubmit them, under the terms indicated, on the day the meeting is held; otherwise, they will be considered not to have been submitted.

(iv) Voting:

Votes on proposals relating to items on the agenda may be cast from the moment of connection as a shareholder (or, where applicable, representative) until the Chairman or, where applicable, the Secretary of the Meeting, announces the conclusion of the voting period for the proposed resolutions relating to the items on the agenda. With regard to proposals for resolutions on matters which, by law, do not need to be included in the agenda, those attending remotely may cast their votes from the moment such proposals are read out for voting, once they have been registered on the Remote Attendance platform. The procedure set out in the Articles of Association and the Regulations of the General Meeting shall apply to the voting on the proposed resolutions.



(v) Other matters:

The Company may adapt, with the appropriate safeguards, the means to allow Remote Attendance at the General Meeting in the case of shareholders not resident in Spain, qualified investors and other similar cases.

Physical attendance at the General Meeting (provided that it is constituted) by the shareholder shall render their Telematic Attendance null and void, and Telematic Attendance at the General Meeting by the shareholder shall render the proxy or vote by means of remote communication prior to the General Meeting null and void.

The shareholder (or their representative) is solely responsible for the safekeeping of the passwords or means of identification necessary to access and use the Telematic Attendance service. In the case of a legal entity, it must notify any modification or revocation of the powers held by its representative and, therefore, the Company declines any responsibility until such notification is made.

The Company reserves the right to modify, suspend, cancel or restrict the Telematic Assistance mechanisms for the Meeting when technical or security reasons so require or impose. The Company shall not be liable for any damages that may be caused to shareholders as a result of breakdowns, overloads, line failures, connection failures or any other event of a similar nature beyond the Company's control that prevents the use of the Telematic Assistance mechanisms for the Meeting.

Right of Remote Representation and Voting

Any shareholder who has the right to attend may be represented at the General Shareholders' Meeting by another person, even if they are not a shareholder.

Shareholders with the right to attend may grant their representation or cast their vote remotely on the proposals relating to items on the Agenda of the meeting, in writing, by delivering the duly completed attendance, proxy and remote voting card to the Company's offices, by sending it to the Company by post to the address Calle Cuchillería, 24, Casa del Cordón, 01001, Vitoria-Gasteiz, Álava, or by electronic communication issued through the computer application available on the corporate website (www.talgo.com), identifying themselves through one of the following means: (i) electronic ID card, (ii) recognised or advanced electronic signature, based on a recognised and valid electronic certificate issued by the Spanish Public Certification Authority (CERES), which is part of the National Mint, or (iii) "username and password" credentials that the shareholder will request through the platform and receive at the email address indicated on the password request form.

Proxies and remote votes cast by post or electronic mail must be received by the Company, as a general rule, before midnight on 2 or 3 February 2026, depending on whether the Extraordinary General Shareholders' Meeting is held on first or second call, respectively.

Until 29 January 2026, inclusive, shareholders may request in writing any information or clarifications they deem necessary or submit in writing any questions they deem relevant



regarding the items on the agenda of the meeting.

Available Documentation

From the date of publication of this call announcement, shareholders will have uninterrupted access to the following documentation and information on the corporate website (www.talgo.com):

- (1) This announcement of the call.
- (2) Attendance card, proxy and remote voting form.
- (3) Full text of the proposed resolutions corresponding to the items on the agenda of the meeting, together with the respective reports and proposals of the Board of Directors and/or the advisory committees that are legally required or that have otherwise been deemed appropriate.
- (4) Information regarding the total number of shares and voting rights on the date of publication of this notice of meeting.
- (5) Rules for access and operation of the electronic shareholders' forum.
- (6) Rules on remote voting and proxy voting.
- (7) Rules on requesting information.

In addition, shareholders have the right to examine at the registered office and request the delivery or free shipment of the mandatory reports of the advisory committees, as well as any other documentation that must be made available to them in connection with the holding of this Extraordinary General Shareholders' Meeting.

Right to information

The exercise of the rights to information, attendance, proxy and remote voting shall be carried out in accordance with the provisions of the Law and the Regulations of the Meeting available on the company's website (www.talgo.com).

Electronic Shareholders' Forum

From the date of publication of the notice of meeting, an Electronic Shareholders' Forum will be set up on the company's website www.talgo.com, in order to facilitate communication between the Company's shareholders prior to the meeting. The rules of access and operation will be published on the Company's website.

Notary Attendance

The directors who have agreed to call the Extraordinary General Shareholders' Meeting have also agreed to require the presence of a Notary Public to take the minutes of the General Shareholders' Meeting.



Data protection

In order to facilitate monitoring and adequate dissemination, all or part of the General Shareholders' Meeting may be recorded and broadcast and made available to the public via the Company's corporate website (www.talgo.com). By accessing the venue where the General Shareholders' Meeting is held, attendees give their consent to the capture and reproduction of images of themselves and to the processing of their personal data through these media.

Personal data provided by shareholders to the Company (when exercising or delegating their rights to information, attendance, representation and voting) or provided by credit institutions and investment services companies where such shareholders have deposited or held their shares, as well as by entities that, in accordance with the Law, are required to keep records of securities represented by book entries, will be processed by the Company for the purpose of managing the shareholder relationship (including, without limitation, the convening and holding of the Shareholders' Day and the General Shareholders' Meeting and their dissemination). For these purposes, the data will be incorporated into files for which the Company is responsible. This data will be provided to the notary exclusively in connection with the drawing up of the notarial minutes of the General Shareholders' Meeting.

The data subject shall have the right to access, rectify, oppose or cancel the data collected by the Company. These rights may be exercised in accordance with the provisions of the Law by writing to TALGO, S.A. (address: Calle Cuchillería, 24, Casa del Cordón, 01001, Vitoria-Gasteiz, Álava).

If the shareholder includes personal data relating to other individuals on the attendance, proxy and remote voting card, said shareholder must inform them of the points contained in the preceding paragraphs and comply with any other requirements that may apply to the transfer of personal data to the Company, without the latter having to take any additional action.

Vitoria, 29 December 2025. – The Non-Director Secretary of the Board of Directors, Mr. Francisco Javier Gómez Domínguez.