

By virtue of the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 226 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, and related provisions, the following privileged information is communicated

PRIVILEGED INFORMATION

Further to the communications filed with that Commission on 6 and 14 February 2025 by, on the one hand, Pegaso Transportation International S.C.A. ("Pegaso") and, on the other, Clerbil, S.L., Finkatze Kapitala Finkatuz, S.A., Fundación Bancaria BBK and Fundación Bancaria Vital - Vital Banku Fundazioa (together, the "Consortium"), in relation to the proposal by the Consortium to acquire an interest of approximately 29.76327% of the share capital of Talgo, S.A. ("Talgo"), the following is reported:

Pegaso and certain minority shareholders of Talgo, as sellers (the "Sellers" and, together with the Consortium, the "Parties"), have on 6 November 2025 entered into a contract for the sale and purchase of shares of Talgo by virtue of which, and subject to the fulfilment of certain conditions precedent no later than 31 January 2026 (including the execution by Patentes Talgo, S.L. and certain financial entities and the Spanish Export Credit Agency (*Compañía Española de Seguros de Crédito a la Exportación*) of certain financing agreements and hedging instruments and other agreements customary in this type of transaction), the members of the Consortium shall acquire from the Sellers, as a whole and in the proportions indicated below, a total of 36,864,848 shares of Talgo, representing 29.76327% of its current share capital (and 29.99% of the voting rights disregarding the treasury stock held by Talgo as of the date hereof, amounting to 956,901 shares (the "Sale and Purchase Agreement" and the "Sale and Purchase").

Of these, Pegaso will sell 33,856,141 shares of Talgo and the remaining Sellers together the remaining 3,008,707 shares of Talgo, which in turn shall be acquired by the members of the Consortium in the following proportions:

Consortium Member	Number of Talgo shares	% of Talgo's current share capital
Clerbil, S.L.	10,534,569	8.5052%
Finkatze Kapitala Finkatuz, S.A.	10,534,569	8.5052%
Fundación Bancaria BBK	10,534,569	8.5052%
Fundación Bancaria Vital - Vital Banku Fundazioa	5,261,141	4.2476%

If Talgo's treasury stock was to increase prior to completion of the Sale and Purchase, the number of Talgo shares to be transferred by the Sellers and acquired by the members of the Consortium would be reduced proportionally so as to keep unchanged the percentages of Talgo's current share capital and voting rights, net of treasury stock, represented by the shares subject to the Sale and Purchase.

As consideration, the Parties have agreed a fixed price per share of €4.25 (which represents a total of €156,675,604 for all of the 36,864,848 shares subject to the Sale and Purchase) plus a contingent variable price whereby, if during the 24 months following the date on which the sale and purchase is completed any of the members of the Consortium transfers or undertakes to transfer shares of Talgo to a third party for a unit price higher than €4.25 (such excess, the "Excess"), such member of the Consortium shall pay to the Sellers an amount equal to the product of (i) the number of shares transferred and (ii) a percentage

of the Excess determined as follows: (A) 100% for the portion of the Excess up to €5 per share; and (B) 50% for the portion of the Excess that exceeds €5 per share.

Likewise, under the Sale and Purchase Agreement, the Sellers have undertaken vis-à-vis the buyers the following commitments until 15 March 2026: (i) not to acquire shares of Talgo; and (ii) not to exercise their right to appoint directors to Talgo's Board of Directors through the system of proportional representation or otherwise.

The Sale and Purchase is expected to be completed prior to 31 January 2026, once the aforesaid conditions are fulfilled.