

Pegaso Transportation Investments S.C.A.

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SPANISH NATIONAL SECURITIES MARKET COMMISSION (*COMISIÓN NACIONAL DEL
MERCADO DE VALORES*)

In relation to the news that appeared in the press yesterday in relation to Talgo, S.A. ("Talgo"), Pegaso Transportation International SCA ("**Pegaso**") has received yesterday the attached communication from PFR Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznychoferta ("**PFR**") in which it indicates its intention to make a proposal to Pegaso subject to various conditions that, if accepted by it, would give rise to the launch of a takeover bid for all of Talgo's shares, as well as the accompanying PFR press release.

Yours sincerely,

Luxembourg, 9 February 2025.

Pegaso Transportation International SCA

Represented by Pegaso Transportation S.à r.l. (GP) Luxembourg as sole unlimited manager and
shareholder

Itself represented by

L. Forget
Director B

A. Moyret
Director A

SPANISH NATIONAL SECURITIES MARKET COMMISSION

In relation to the communications published on 6 February 2025 through the website of the National Securities Market Commission informing about the submission by a consortium of investors of a non-binding offer to acquire a maximum of shares representing 29.77% of the share capital of Talgo, S.A. (“**Talgo**”), PFR informs of its intention to submit a proposal in the coming days, within the framework of the sale process organized by Pegaso Transportation International SCA (“**Pegaso**”) which, subject to different conditions and if ultimately accepted by Pegaso, would entail the launch of a public acquisition offer for 100% of the shares of Talgo. The submission of the aforementioned proposal to Pegaso is subject to the authorization of the corresponding governing bodies of PFR.

Taking all of the above into account, there is no certainty that PFR will launch a public offer to acquire Talgo shares. If such a decision is made at any time, it will be duly communicated to the market in accordance with the applicable law and regulations.

Warsaw (Poland), 8 February 2025.



PFR confirms its interest in Talgo to create a European champion in the railway industry

PFR informs of its intention to submit a proposal in the coming days, within the framework of the sale process organized by Pegaso Transportation International

- If the proposal were accepted by Pegaso it would entail the launch of a public acquisition offer for 100% of the shares of Talgo.
- A potential combination of Talgo and PESA's complementary portfolios and successful track records would create a European champion with a wide range of products and experience in most markets in the EU.
- PFR and the potential future alliance with PESA would bring Talgo increased industrial capacity, more financing and new opportunities for high-speed and very high-speed trains for the CEE region, especially Poland.
- PFR understands the importance for Talgo and Spain to preserve its Spanishness and would consider maintaining the HQs and its industrial capacity in Spain and the company listed in the Spanish stock exchanges.

08/02/2025 – Madrid / Warsaw

The Polish Development Fund's Capital Group (Polski Fundusz Rozwoju or "PFR") has confirmed today its interest in Talgo and its intention to submit a proposal in the coming days, within the framework of the sale process organized by Pegaso Transportation International which, subject to different conditions and if ultimately accepted by Pegaso, would entail the launch of a public acquisition offer for 100% of the shares of Talgo. PFR believes that a potential offer for Talgo would represent an attractive European industrial consolidation project to the company and to Spain.

PFR considers Talgo as a very successful industrial company with a strong backlog, with cutting-edge technology and unique products. PFR believes that the company has a complementary portfolio and technology that is a perfect match to that of PESA, the largest rolling stock manufacturer in Poland that is owned by PFR. PESA focuses on locomotives, tram and regional and interregional vehicles, while Talgo is a leading company in the design, manufacture, and maintenance of high-speed trains. The complementary combined portfolio of both companies would create a European champion with a wide range of products and experience in most markets in the EU.

As a potential long-term and stable shareholder, PFR plans to create value in the long term by supporting growth and increasing the scale of the business while maintaining the company's industrial capacity and production in Spain. In addition to this, PFR would also provide a highly valuable solution for Talgo's current industrial capacity needs with the immediate expansion of its production capacity, while maintaining the current workload of its factories in Spain.

PFR would also help Talgo to address a larger market and to expand towards the growing CEE region, with compelling high-speed investments expected. The joint sale of high-speed rolling stock in CEE markets would benefit from Talgo products and PESA's expertise in CEE homologations and sales.

PFR understands the importance for Talgo and Spain to preserve its Spanishness and would consider maintaining the HQs and its industrial capacity in Spain and the company listed in the Spanish stock exchanges. PFR remains open to co-operate with a potential Spanish minority

co-investor and recognizes the relevance of Basque roots of the Company, looking for fruitful cooperation with Basque Country community after the potential transaction.

PFR has duly informed of its intention to the National Securities Market Commission (CNMV) and Talgo.

For further information please contact:

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About PFR

The Polish Development Fund (PFR) Capital Group is a state-owned financial group, headquartered in Warsaw, which offers instruments supporting the development of companies, local governments and individuals, and invests in sustainable social development and national economic growth. Its strategy and instrument platform integrate, among others, Polski Fundusz Rozwoju S.A., PFR Towarzystwo Funduszy Inwestycyjnych (PFR TFI) and PFR Ventures S.A. The PFR Capital Group operates either through its parent company or its subsidiaries, as well as via investment funds managed by entities within the group.

About PESA

Pesa Group, owned by PFR, is the largest rolling stock manufacturer in Poland and a leading player in the CEE region. It employs nearly 4,000 employees in its plants in Bydgoszcz and Minsk Mazowiecki. The company focuses on locomotives, tram and regional and interregional vehicles. PESA has an international presence with its rolling stocks used in 11 countries across Europe and Asia, including for instance Poland, Romania, Czech Republic, Estonia and Bulgaria. > PESA's blue-chip clients include the largest railway companies in Europe, e.g. DB Railways, Polish Railways, Trenitalia or České Dráhy. In the period 2004-2024 PESA delivered almost 2000 vehicles within European market and Africa.