



TALGO, S.A. ("Talgo" or the "Company"), in accordance with the provisions of Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, hereby announces the following:

OTHER RELEVANT INFORMATION

As part of the operation that Talgo is seeking to carry out to strengthen its capital structure (the "Transaction"), among other transactions, there is the potential acquisition by a group of investors led by Clerbil, S.L. of a significant stake in the Company's share capital, which could reach up to 29.7682%.

Within the context of the Transaction, Talgo, together with Clerbil, S.L., has formally invited Sociedad Estatal de Participaciones Industriales ("SEPI") to consider participating in the Transaction through:

1. A capital increase of €45,000,000, through the issuance of up to 10,588,235 new shares, excluding preemptive subscription rights.
2. An issue of convertible bonds for €30,000,000, also excluding preemptive subscription rights.

Both transactions would be subject to prior approval by Talgo's Extraordinary General Shareholders' Meeting, as well as full compliance with the obligations arising from applicable corporate and stock market regulations.

Additionally, as part of the Transaction, the Company plans to carry out a complementary issue of convertible bonds for various investors, including Ekarpen, Fundación BBK, Clerbil, and Fundación Vital, for an amount of 75,000,000. This issue is also subject to prior approval by the Extraordinary General Shareholders' Meeting and compliance with the aforementioned regulations, as well as a new debt structure.

This invitation constitutes a preliminary and exploratory phase, and the final execution of the transactions confirming the Transaction will, in any case, be subject to final evaluation and approval by Talgo's Extraordinary General Shareholders' Meeting.

The Company will promptly inform the market of any relevant developments or decisions related to the Transaction.

In Madrid, July 24, 2025

Talgo, S.A.

Gonzalo Urquijo Fernández de Araoz

Consejero Delegado