

NATIONAL SECURITIES MARKET COMMISSION

Further to the notices sent to this Commission on 6 February 2025 by, on the one hand, Pegaso Transportation International S.C.A. ("**Pegaso**") and, on the other hand, Clerbil, S.L., Finkatze Kapitala Finkatuz, S.A., Fundación Bancaria BBK and Fundación Bancaria Vital (the "**Consortium**" and, together with Pegaso, the "**Parties**"), in connection with the proposed acquisition by the Consortium of a stake of approximately 29.7% of the share capital of Talgo, S.A. ("**Talgo**"), this Commission is hereby notified of the following:

Today, the Parties have reached a commercial agreement for the acquisition by the Consortium of approximately 29.7% of the share capital of Talgo on the following economic terms:

- Fixed base price of 4.15 euros per Talgo share.
- Variable price of up to an additional 0.85 euros per Talgo share subject to the achievement of certain future parameters which are being determined.

This commercial agreement is pending approval by the Parties' governing bodies and documentation. The Parties expect to formalise the transaction in the coming days, and this Commission will be notified in due course.

14 February 2025

**Pegaso Transportation International,
S.C.A.**

Represented by Pegaso Transportation
General Partner

Guillaume Le Bouar

Alexandre Moyret

Mr. José Antonio Jainaga
Gómez Chief Executive Officer
Clerbil S.L.

Ms. Amaia del Villar Rodrigo Individual
representative of the Basque Finance
Institute,
sole administrator of
Finkatze Kapitala Finkatuz, S.A.,

D. Gorka Martínez Salcedo
General Manager **BBK**
Banking Foundation

Mr Jon Urresti García
President
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