

SPANISH NATIONAL SECURITIES MARKET COMMISSION

In relation to the communication sent yesterday to the National Securities Market Commission, PFR states that, without prejudice to its intention to present in the coming days a proposal to Pegaso Transportation International SCA (“**Pegaso**”) for the acquisition of its participation in Talgo, S.A., to date said proposal has not been presented and consequently no response has been received from Pegaso. The submission of the aforementioned proposal to Pegaso is subject to the authorization of the corresponding governing bodies of PFR.

Warsaw (Poland), 9 February 2025.

