

This document is a free translation of the original document in Spanish for information purposes only. In the event of any discrepancy between this document and the original document drafted in Spanish, the original document in Spanish shall prevail.

REQUEST FOR AUTHORISATION OF THE VOLUNTARY TAKEOVER BID FOR THE SHARES OF TALGO, S.A. LAUNCHED BY GANZ-MAVAG EUROPE ZRT.

*This request for authorisation is publicly disclosed in accordance with article 17 of Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (“**Royal Decree 1066/2007**”) and refers to an offer that is subject to mandatory authorisation by the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (“**CNMV**”).*

The detailed terms and characteristics of the takeover bid shall be as set out in the explanatory prospectus, which shall be published after the aforementioned authorisation has been obtained.

TO THE NATIONAL SECURITIES MARKET COMMISSION

Ganz-Mavag Europe Zrt. (“**GME**” or the “**Offeror**”), a Hungarian private limited company, with registered address at 1122 Budapest, Városmajor utca 13. 6. em, Hungary, VAT number 32449208-2-43 (EU VAT number HU32449208), LEI Code 875500V42WGFO5KXW371 and registered with the Hungary register of commerce and companies under number 01-10-142629, duly represented by Mr. György Bacsa dr., of legal age, of Hungarian nationality, with passport of his nationality number BT5442676, in force, and Mr. András Tombor, of legal age, of Hungarian nationality, with passport of his nationality number BT0779427, in force, duly authorised to act in the name and on behalf of the Offeror, by virtue of the faculties granted in their favour in article 11 of the articles of association of GME,

DECLARES

1. Decision to launch the Offer

GME has decided to launch a voluntary takeover bid to acquire all the shares of Talgo, S.A. (“**Talgo**” or the “**Target Company**”), this is, 123,860,214 shares of the Target Company, with a par value of 0.301 euro each, pertaining to a single class and series, representing 100% of its share capital (the “**Offer**”), under the terms and conditions described in this request for authorisation and in the Offer prospectus.

The decision to launch the Offer was unanimously adopted by the Board of Directors of GME at its meeting held on 7 March 2024.

The decision to launch the Offer is not subject to the approval by the general

shareholders' meeting of the Offeror.

2. Main terms of the Offer

On 7 March 2024 the previous announcement of the Offer provided for in article 16 of Royal Decree 1066/2007 was published as inside information of the Target Company, with registration number 2,161 (available on CNMV's website).

The information and characteristics of the Offer contained in the previous announcement are hereby confirmed, and it is hereby stated that there have been no changes with respect to said information, except for the following:

a) Authorisation of the Council of Ministers to the foreign investment

On 22 March 2024, the Offeror filed an application before the Directorate General for International Trade and Investments of the Ministry of Industry, Trade and Tourism requesting the Council of Ministers to provide the authorisation to the foreign direct investment in Talgo by the Offeror, resulting from the settlement of the Offer, pursuant to the provisions of the Sole Transitional Provision of Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters, and of Law 19/2003, of 4 July, on the legal regime governing the movement of capital and economic transactions abroad.

b) Merger control authorisations

After completion of the relevant competition law analysis, it is confirmed that, pursuant to the provisions of article 26.1 of Royal Decree 1066/2007, the Offer is conditional upon the economic concentration that will take place as a result of the settlement of the Offer obtaining the following mandatory antitrust authorisations imposing no conditions:

- (i) The European Commission under the provisions of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.
- (ii) The Competition Authority of Albania under the provisions of Law no. 9121, dated 28 July 2003, on Protection of Competition (*Ligji nr. 9121, 28.7.2003, për mbrojtjen e konkurrencës*), Official Gazette of the Republic of Albania, no. 71/2003, as amended.
- (iii) The Competition Authority of Kosovo under the provisions of Law no. 08/L-056 on Protection of Competition (*Ligji nr. 08/L-056 për mbrojtjen e konkurrencës*), Official Gazette of the Republic of Kosovo, no. 14/2022.
- (iv) The Competition Authority of Montenegro under the provisions of Law on Protection of Competition (*Zakon o zaštiti konkurencije*), Official Gazette of Montenegro, no. 44/2012, 13/2018 and 145/2021.
- (v) The Competition Authority of Serbia under the provisions of Law on Protection of Competition (*Zakon o zaštiti konkurencije*), Official Gazette of the Republic of Serbia, no. 51/2009 and 95/2013.

- (vi) The Egyptian Competition Authority under the Egyptian Antitrust Law No. 3 of 2005 (as amended) and its Executive Regulation issued by the Prime Minister's Decree No. 1316 of 2015 (as amended).
 - (vii) The General Authority for Competition in Saudi Arabia providing the approvals, authorisations, consents, waivers or clearances required under the Saudi Arabian Competition Law issued by Royal Decree No. (M/75) dated 29/6/1440 H, corresponding to 6 March 2019, on the concentrations between undertakings.
- c) Foreign direct investment authorisations in other countries

Likewise, after completion of the relevant foreign direct investment analysis, it is confirmed that, pursuant to article 13.2.d) of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the authorisation, imposing no conditions, of the Offer by the Danish Business Authority under the provisions of the Danish Investment Screening Act.

3. Guarantee of the Offer

Pursuant to article 15 of Royal Decree 1066/2007, in order to secure the payment of the consideration of the Offer, the Offeror will file with the CNMV the documentation supporting the issuance of a bank guarantee for an aggregate amount of Euro 619,301,070, within the period set forth in article 17.1 of Royal Decree 1066/2007.

4. Documentation attached to the request for authorisation

For the purposes of articles 17.1 and 20 of Royal Decree 1066/2007, the following documents are attached to this request for authorisation:

- (i) Duly signed copy of the Offer prospectus.
- (ii) Documentation evidencing the resolutions passed by the Offeror in relation to the launching of the Offer.
- (iii) Excerpt issued by the Company Registry Court of Budapest, Hungary, regarding the Offeror, proving its incorporation, and certificate on its current articles of association, where it is stated the legal capacity of the persons responsible for the Offer explanatory prospectus and the signatories of this request for authorisation.

5. Notifications

The Offeror selects the following address for notifications and communications in relation to this request for authorisation and the corresponding administrative file with the CNMV:

J&A Garrigues, S.L.P.

A/A: Álvaro López-Jorrín Hernández / Leticia Comin Fernández-Cuesta
Calle de Hermosilla, 3

28001 Madrid
Tel.: +34 915 145 200
E-mail: alvaro.lopez-jorin@garrigues.com / leticia.comin@garrigues.com

In light of the above,

REQUESTS

To the National Securities Market Commission to consider this request, together with the Offer prospectus and other documents attached, as duly presented and the statements contained herein as duly made, and to admit them for processing and authorise the launching of the Offer.

In Budapest (Hungary), on 4 April 2024.

Signed by: Mr. György Bacsa dr.
Title: Director of Ganz-Mavag Europe Zrt.

Signed by: Mr. András Tombor
Title: Director of Ganz-Mavag Europe Zrt.