



TALGO, S.A. (“**Talgo**” or the “**Company**”) pursuant to the article 227 of the restated Spanish Securities Market Act (Ley del Mercado de Valores) approved by Real Decreto Legislativo 4/2015, de 23 de octubre, hereby discloses the following

Other Relevant Information:

The Board of Directors of the Company has resolved to establish a treasury share buy-back programme (the “Buy-back Programme”) in accordance with the resolution of the General Meeting of Shareholders of the Company held on 29 March 2022 under agenda item nine.

As previously announced in the aforementioned resolution of the General Meeting of Shareholders, the Buy-back programme will be carried out in accordance with the transparency and operational requirements set out in the *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (the “**Market Abuse Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards regulatory technical standards on conditions for buy-back programmes and stabilisation measures (the “**Delegated Regulation**”) and other applicable legislation.

The Buy-back Programme has the following features:

- *Purpose:* to reduce the Company's share capital by redeeming treasury shares in order to contribute to the Company's shareholder remuneration policy by increasing earnings per share.
- *Maximum number of shares:* the maximum number of treasury shares to be acquired by the Company under the Buy-back Programme is 1,997,596 shares, representing approximately 1.6% of the Company's share capital at the current date.
- *Maximum monetary amount:* the maximum monetary amount allocated to the Buy-back Programme is EUR 10,000,000.
- *Price and volume:* acquisitions under the Buy-back Programme will be made in accordance with the provisions of article 3 of the Delegated Regulation in paragraphs 2 and 3. In this sense, with regard to price, Talgo will not acquire shares at a price higher than the highest price between the price of the last independent transaction and the highest independent bid at that time on the trading venue where the purchase is made, even when the shares are traded on different trading venues. In terms of volume, Talgo will not purchase more than 25% of the average daily volume of the shares on the trading venue where the purchase is made.
- *Period:* the Buy-back Programme will remain in force from 5 May 2022 until 5 November 2022. Notwithstanding the foregoing, the Company reserves the right to terminate the Buy-back Programme early if, prior to the scheduled termination date, shares have been acquired under the Buy-back Programme for an acquisition price reaching the maximum monetary amount or the maximum number of shares established, or if any other circumstances so advise or require.

Banco Santander S.A. will be the lead manager of the Buy-back Programme.

Talgo will inform by means of the corresponding announcement of other relevant information of the interruption, modification or termination of the Buy-back Programme. Likewise, the Company will inform of all share purchase transactions carried out under the Buy-back Programme.

Madrid, 5 May 2022