

**Pegaso Transportation Investments S.C.A.**

Société en commandite par actions  
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**SPANISH NATIONAL SECURITIES MARKET COMMISSION (COMISIÓN NACIONAL DEL  
MERCADO DE VALORES)**

In relation to the news that appeared in the press this morning in relation to Talgo, S.A. ("**Talgo**"), Pegaso Transportation International SCA ("**Pegaso**") received a non-binding offer yesterday evening from a group of investors led by Clerbil, S.L. and including Finkatze Kapitala Finkatuz, S.A., the BBK Banking Foundation and the Vital Banking Foundation, for the acquisition of a maximum of 36,870,994 Talgo shares owned by Pegaso and representing 29.7682% of Talgo's share capital, for a fixed base price of 4.15 euros per share, subject to an increase of a maximum of up to 0.65 additional euros per share, provided that Talgo meets certain financial targets in the financial years 2027 and 2028. The offer is subject to multiple conditions, including the completion of due diligence on Talgo and the authorization of the governing bodies of the investors making the offer and to obtaining the applicable regulatory approvals, if required, to be met no later than May 15, 2025, which period may be extended by the investors until June 16, 2025.

Pegaso will evaluate the offer received and has not yet made a decision.

Luxembourg, February 6, 2025.

Pegaso Transportation International SCA