



Polish Development Fund

SPANISH NATIONAL SECURITIES MARKET COMMISSION

In relation to the communications published on 6 February 2025 through the website of the National Securities Market Commission informing about the submission by a consortium of investors of a non-binding offer to acquire a maximum of shares representing 29.77% of the share capital of Talgo, S.A. ("**Talgo**"), PFR informs of its intention to submit a proposal in the coming days, within the framework of the sale process organized by Pegaso Transportation International SCA ("**Pegaso**") which, subject to different conditions and if ultimately accepted by Pegaso, would entail the launch of a public acquisition offer for 100% of the shares of Talgo. The submission of the aforementioned proposal to Pegaso is subject to the authorization of the corresponding governing bodies of PFR.

Taking all of the above into account, there is no certainty that PFR will launch a public offer to acquire Talgo shares. If such a decision is made at any time, it will be duly communicated to the market in accordance with the applicable law and regulations.

Warsaw (Poland), 8 February 2025.

