

**TALGO, S.A.’s Strategy Committee** comprised by the following members as of 31 December 2020:

<b>Name</b>	<b>Position</b>	<b>Category</b>
MR. ANTONIO OPORTO DEL OLMO	CHAIRMAN	Independent
MR. JOSÉ MARÍA ORIOL FABRA	MEMBER	Executive
PEGASO TRANSPORTATION INTERNATIONAL, S.C.A.	MEMBER	Dominical
MR. JUAN JOSÉ NÁRDIZ AMURRIO	MEMBER	Independent

TALGO, S.A.’s Strategy Committee met on six occasions during 2020, on the following dates: (i) 26 February; (ii) 5 May; (iii) 20 July, (iv) 15 September, (v) 11 November and 16 December.

During the exercise of the duties attributed to it by both the Law and the rules that comprise the Company’s Corporate Governance System, the Strategy Committee, under the immediate direction of the Chairman of the Board of Directors and the CEO of the Company, undertook the activities detailed below:

- Provide technical support to the Board of Directors, in relation to the planning, implementation and monitoring of Talgo’s overall strategy.
- Establish methodologies, analysis systems, procedures for supervising decisions and control instruments, in the interest and for the benefit of all the companies in the group, always respecting the scope of ordinary management and effective direction that corresponds to the governing and management bodies.
- Follow-up of the industrial and engineering capacity of the company in every moment, allowing to predict in an orderly manner the possible adaptation of resources in order to punctually attend the ongoing workload forecasting and the workload expected during the year.
- Follow-up of the measures adopted in the different departments of the company in order to deal with the crisis derived from the pandemic generated by COVID-19.
- Keep the Board informed about the eventual opportunities for the increase or reinforcement of the activity of the company or of the material means used by the company for that purpose, evaluating its opportunity and/or convenience.
- Inform about the new regulations- or, in its case, modifications introduced by the legislator or the authorities in the existent ones- in matters related to the

clients of the company or any other event that may affect the market in which Talgo's activity is developed.

- Keep the Board informed about the activity and strategy of the operators of the railway sector, of the most relevant competitors of Talgo and of other industry players.