

The composition of the **Audit Committee** of TALGO, S.A. on 31 December 2021 is as follows:

Name	Position	Category
MR. EMILIO NOVELA BERLÍN	CHAIRMAN	Independent
MR. IGNACIO MATAIX ENTERO	MEMBER	Independent
PEGASO TRANSPORTATION INTERNATIONAL, S.C.A.	MEMBER	Proprietary

During 2021 the Audit Committee of TALGO, S.A. met on five occasions on the following dates: (i) 25 February, (ii) 11 May, (iii) 20 May (iv) 26 July and (v) 8 November. On four of these five occasions members of the external audit firm Deloitte attended and on the same four occasions members of the company's internal audit team were present - as one of the meetings took place in writing and without a session.

In the exercise of the duties attributed to it by both the Law and the rules that comprise the Company's Corporate Governance System, the Audit Committee has carried out the activities indicated below in the areas or fields specified:

1. Internal Audit Area:

- Annual evaluation of activity area.
- Approval of the department's annual internal audit and budget plan.
- Follow-up reports and recommendations.

2. Internal control and risk management systems:

- Supervision of the Internal Control System over financial information.
- Supervision of the Group's Risk Control System.
- Continuous review of the internal control system.
- Implementation of new computer tools of Internal Control.
- Supervision of the activity of the Compliance Unit.
- Supervision of the Group's tax policy and strategy: and more detailed monitoring of the Group's tax inspection.

3. External auditor:

- Proposal for the re-election of the external auditor and contracting conditions.
- Prior approval of other audit and verification services by the external auditor.

- Confirmation of the degree of collaboration and transparency with which the company collaborates and works with the external auditor.
- Report on the independence of the external audit firm.
- Appearances of the auditor of accounts at the Committee meetings.

4. Supervision process of the elaboration of financial and economic information:

- Talgo S.A.'s individual and consolidated annual accounts for 2021.
- Talgo S.A.'s consolidated financial statements for the first and third quarter of 2021.
- Talgo S.A.'s summarised consolidated financial statements for the first semester of 2021.
- Analysis and supervision of the 2021 Annual Corporate Governance Report.
- Adaptation of individual and consolidated annual reports to ESMA priorities and regulatory changes. Thus: (i) in relation to COVID-19 impact: measures taken to overcome COVID impacts and how the company is left after them; (ii) breakdown of sustainable activities (climate change), expected credit losses or ESEF taxonomy, etc.
- Adaptation to the revised ISA 540 which comes into effect for audits in 2021 and increases the scope of work to be performed by the auditor on accounting estimates.
- Adaptation of international standards IFRS 15 and 19 (on financial instruments and income) to the Spanish General Accounting Plan by Royal Decree 1/2021 of 12 January.

5. Supervision process of the elaboration of the state of non-financial information:

- Statement of non- financial information included in the management report of the consolidated annual accounts for 2021 of Talgo S.A.
- Analysis and adaptation of the Annual Report on Directors' Remuneration to the amendments introduced by the CNMV.

Most of the activity of the Audit Committee in financial year 2021 focused on issues related to internal and external auditing, risk supervision and the process of preparing economic and financial information. The Internal Audit Area team attends the committee meetings on a regular basis, which is part of the competencies of this area, in support of the Committee, for the correct exercise of its competencies and as a channel of communication between the Audit Committee and the company and its Group. In addition, senior executives from various areas and departments of the Talgo Group appeared in order to give an overview to the members of the Audit Committee.