

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

Name	Position	Category
MR. ANTONIO OPORTO DEL OLMO	CHAIRMAN	Independent
MR. JOSÉ MARÍA ORIOL FABRA	MEMBER	Executive
PEGASO TRANSPORTATION INTERNATIONAL, S.C.A.	MEMBER	Proprietary
MR. JUAN JOSÉ NÁRDIZ AMURRIO	MEMBER	Independent
MRS. MARISA PONCELA GARCÍA	MEMBER	Independent
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	MEMBER	Executive

During 2021 the Strategy Committee of TALGO, S.A. met four times on the following dates: (i) 24 February, (ii) 22 September; (iii) 10 November and (iv) 9 December.

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 Strategy Committee carried out, under the direction of the Chairman of the Board of Directors and the Chief Executive Officer of the Company, the activities described below:

- Provide technical support to the Board of Directors in relation to the organisation and strategic coordination of Talgo through the dissemination, implementation and monitoring of the general strategy.
- Provide technical, information and management support, both in terms of supervision and monitoring functions, as well as business strategy planning, which is the responsibility of the Company's Board of Directors to define, execute and promote its Chairman and Chief Executive Officer and the rest of the management team, thus enabling the development of Talgo's business strategy.
- Review of the company's five-year Strategic Plan.
- 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.
- Promote the establishment of internal rules (on investments and divestments, purchases, corporate services, etc.) that serve as instruments of coordination at the service and in the interest of all the companies of the Group, facilitating in this respect the supervision and monitoring of decision-making, in order to ensure

compliance with the management strategies and guidelines established by the Board of Directors of the Company, as the Group's parent company.

- Monitoring of the company's industrial and engineering capacity at any given time, allowing for an orderly forecast of possible adaptations of resources to meet the forecasts for work in progress and planned during the year.
- Monitoring the measures adopted in the different departments of the company to deal with the crisis arising from the pandemic generated by COVID-19.
- Report to the Board on possible opportunities for the expansion or reinforcement of the company's activity or of the material resources it uses for this purpose, assessing their timeliness and/or advisability.
- Report on new regulations -or, as the case may be, modifications introduced by the legislator or the authorities to existing regulations- in matters related to the Company's customers or any other event that may affect the market in which Talgo operates.
- Keeping the Board informed of the activity and strategy of the most relevant operators in the railway sector, Talgo's most relevant competitors and other players in the sector.