

The composition of the **Audit Committee** of TALGO, S.A. on 31 December 2022 is as follows:

<b>Name</b>	<b>Position</b>	<b>Category</b>
MR. EMILIO NOVELA BERLÍN	CHAIRMAN	Independent
MS. MARISA PONCELA GARCÍA	MEMBER	Independent
PEGASO TRANSPORTATION INTERNATIONAL, S.C.A.	MEMBER	Proprietary

During 2022 the Audit Committee of TALGO, S.A. met on four occasions on the following dates: (i) 23 February, (ii) 9 May, (iii) 27 July and (iv) 8 November. On these four occasions, members of the external audit firm Deloitte were in attendance, and members of the company's internal audit team were present on all four occasions.

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.
- Consolidation of Internal Control IT tools.
- 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 2022.
- Talgo S.A.'s consolidated financial statements for the first and third quarter of 2022.
- Talgo S.A.'s summarised consolidated financial statements for the first semester of 2022.
- Analysis and supervision of the 2022 Annual Corporate Governance Report.
- Adaptation of individual and consolidated annual reports to ESMA priorities and regulatory changes.

#### **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 2022 of Talgo S.A.
- Analysis and adaptation of the Annual Report on Directors' Remuneration to the amendments introduced by the *Comisión Nacional del Mercado de Valores* (Spanish Securities and Exchange Commission).

Most of the activity of the Audit Committee in financial year 2022 focused on issues related to internal and external auditing, risk supervision and the process of preparing economic and financial information, as well as non-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.