

The composition of the **Strategy and Sustainability Committee** of TALGO, S.A. on 31 December 2022 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
MRS. MARISA PONCELA GARCÍA	MEMBER	Independent
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	MEMBER	Executive

During 2022 the Strategy and Sustainability Committee of TALGO, S.A. met two times on the following dates: (i) 21 July and (ii) 9 November.

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 and Sustainability 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.
- Analyse the change in the global context in which we are immersed - caused by the serious crisis in raw materials, high inflation following the COVID-19 pandemic and the energy crisis caused by the Russian invasion of Ukraine - and the way in which the new situation is affecting the industry in general and the railway sector in particular, encouraging strategic reflection in order to confront the new situation and try to find actions that differentiate Talgo.
- 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 systems of analysis, procedures for supervising decisions and instruments of control, 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.
- 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.

The matters discussed and the agreements reached in the Strategy and Sustainability Committee were reported to the Board of Directors and recorded in the minutes.