Annual Report on Director Remuneration of Listed Companies 2025

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

The contents of this Report are the same as that found in the model Annual Remuneration Report filed with the *Comisión Nacional de Mercados de Valores* (National Securities Markets Commission, "CNMV").

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Contents

A. Company remuneration policy for the current financial year

A.1.1. Explain the current director remuneration policy applicable to the current financial year. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- **a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.**
- **b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- **c) Information on whether any external advisors took part in this process and, if so, their identity.**
- **d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.**

General principles and grounds for the Policy

The remuneration paid to the directors of INDRA SISTEMAS, S.A. ("Indra" or the "Company") is regulated under the current Director Remuneration Policy (the "Remuneration Policy" or the "Policy"), which was approved as a separate item on the agenda for the period from 2024 to 2026 by the Ordinary General Shareholders' Meeting held on 30 June 2023. It became applicable from the moment that it was approved and will remain applicable for the next three financial years, i.e. 2024, 2025 and 2026. This Policy was modified by the Ordinary General Shareholders' Meetings held on 27 June 2024 and 26 June 2025. The aims of the modifications made at the latter of these two meetings included adapting the Policy to the changes in the structure and composition of the Company's governing bodies, providing detailed information on the regulation of the 2024-2026 Medium-Term Incentive ("2024-2026 MTI") approved by the Ordinary General Shareholders' Meeting held in 2024, and more precisely regulating the policies that applied to the Chairman's executive duties. The Policy modification was approved by the 2025 Ordinary General Shareholders' Meeting with 61.76% of votes in favour, 0.34% of votes against, and 37.90% abstaining.

The significant shareholder Sociedad Estatal de Participaciones Industriales's (SEPI) abstention accounted for 99.77% of the total abstentions recorded. This shareholder has a general policy of abstaining from voting at the General Shareholders' Meetings of all companies of which it is a shareholder when the vote relates to the remuneration of directors and managers.

The Remuneration Policy is in line with the remuneration system provided for in Article 27 of the Company's Bylaws, as well as with the contents of Article 27 of the Indra Board of Directors Regulations, which regulates the remuneration to be paid to the Company's directors when acting in their capacity as such and when performing executive duties.

a) Remuneration Policy for directors applicable as a result of their membership of the Administrative body

The current remunerative system incorporates the following bases and principles, which are set out in the Remuneration Policy:

- The remuneration received by external directors should be sufficient and adequate in order to reward their dedication, qualification and responsibility, though in the case of independent directors it should not represent an obstacle to their independence.
- Given the extent to which directors are expected to attend meetings of the Board and its Committees, and since their dedication, qualifications and availability are a primary requirement, they are paid a fixed amount, which is determined on the basis of the duties performed by each director.
- Remuneration should not incorporate elements linked to profits or the Company's share price, to ensure detachment from short-term targets and variables. It should also be paid entirely in cash.

The system for remunerating directors for their oversight and joint decision-making duties comprises the following remunerative items:

- A fixed annual allocation for membership of the Board of Directors.
- An additional fixed annual allocation in the event that any of the following circumstances apply:
  - Membership of any of the existing Committees.
  - Performance of duties (Chair of the Board of Directors and Committees and Lead Independent Director).

- The Company has also taken out a civil liability insurance policy to cover its directors.

b) Remuneration policy for directors for the performance of executive duties

This Policy establishes the remuneration system that applies to the Company's current governance structure, in which the roles of the Executive Chairman and the CEO are separated. Their specific remuneration for the performance of their executive duties is regulated under sections 5 and 6 of this Policy, respectively.

This remuneration is determined by the Board of Directors, following a proposal from the Appointments, Remuneration and Corporate Governance Committee ("ARCGC"), in accordance with the Remuneration Policy.

It is the Company's established practice to set the payment framework for executive directors for three-year periods.

The current Remuneration Policy includes the following criteria and principles that currently apply to the remuneration paid to the CEO:

- The Policy should contribute to the application of corporate strategy and the Company's long-term sustainable growth, aligning the Company's interests with those of its shareholders.

- It should encourage them to remain with the Company and guide their management with rigour and a particular focus on the long term, while remaining reasonably linked to the performance of the share price, though solely over the same timeline.

- Variable remuneration should be aligned with the corporate interest, using monitoring and measurement systems that determine the receipt of variable remuneration on the basis of appraisals that measure individual performance and personal contribution to the achievement of the targets set.

- Variable remuneration should represent a substantial part of total remuneration, and medium-term remuneration should have a sufficient weighting to ensure alignment with shareholder long-term interests.

- Remuneration policy should be effective in attracting and retaining the highest quality professionals, ensuring that their payment is in line with best practices and conditions in the marketplace.

- Remuneration should be regularly reviewed to ensure that it stays reasonably proportionate to the size of the Company, its financial situation and usual market practices for comparable companies.

- Levels of transparency with regard to remuneration are in line with best corporate governance practices, with the aim of engendering trust among all the Company's stakeholders, particularly its shareholders and investors.

The conditions governing the remuneration of the CEO for the performance of his executive duties are set out in his contract, which gives details of all the instances in which he may receive payment for the performance of such duties, which may consist of some of the following, pursuant to the contents of the Company's Bylaws:

- A fixed allocation, in line with the services and responsibilities assumed, payable in cash and in kind.
- A variable amount based on the achievement of business, economic, financial and non-financial targets, whether quantitative, qualitative, strategic or based on personal performance, payment of which may be made in cash or, following agreement to this end by the General Shareholders' Meeting, through the award of Company shares, options over those shares, or other remunerative instruments tied to the share price.
- Provision programmes, savings plans and retirement or pre-retirement plans, deferred payment items, life and accident insurance, healthcare and Social Security contributions.
- The provision of a vehicle.
- Compensation, where applicable, for early removal from their duties.
- Compensation for any exclusivity, post-contractual non-compete or minimum commitment clauses that may be agreed.

The conditions governing the remuneration of the Chairman for the performance of his executive duties are also set out in his contract, which gives details of the instances in which he may receive payment for the performance of such duties. His payment conditions are different from those established for the CEO, principally in that his remuneration is solely made up of fixed components and amounts paid in kind, as provided for in section 5 of the Remuneration Policy.

Procedures and bodies involved in defining, approving and applying the Policy

In accordance with the provisions of the Board of Directors Regulations, proposals relating to the Director Remuneration Policy, along with the specific systems to be applied, their components and amounts, are prepared by the ARCGC, which submits them to the Board of Directors for its approval or for submission, where applicable, to the General Shareholders' Meeting, within the framework and limits established in the Company's Bylaws, the resolutions adopted by the General Shareholders' Meeting and the Board of Directors Regulations.

When preparing its proposals, the ARCGC regularly analyses the trends and best practices in remuneration policies for directors and senior executives, the opinions of investors and proxy advisors, and the results of votes in the General Shareholders' Meeting on proposals relating to remuneration issues.

The ARCGC ensures that the objectives, criteria and metrics established for the accrual of variable remuneration are aligned with the Remuneration Policy and with best practices. It also assesses their level of achievement in order to determine proposals for the individual remuneration of executive directors and senior management.

Also worthy of note is the role played by the Sustainability Committee and the Strategy Committee in the design and monitoring of ESG targets and strategic objectives, respectively.

The members of the ARCGC are exclusively external directors, and the majority are independent, the Chair being one of the latter. On the date on which this report is prepared, the RC is composed of seven members, four of which are independent and three of which are proprietary directors, two appointed at the proposal of SEPI, and another in representation of Advanced Engineering and Manufacturing, S.L. ("Escribano"). In this regard, as of 31 December 2025 the ARCGC comprised the following members, remaining unchanged at present:

- Mr Bernardo Villazán (Independent Chairman).
- Ms Virginia Arce (Independent member).
- Ms María Teresa Busto (Independent member).
- Mr Antonio Cuevas (Proprietary member).
- Mr Javier Escribano (Proprietary member).
- Ms Eva María Fernández (Independent member).
- Mr Juan Moscoso del Prado (Proprietary member).

Under Article 19 of the Indra Board of Directors Regulations, the ARCGC shall meet whenever it is convened, pursuant to the terms of the aforementioned Regulations, and at least three times a year. During the 2025 financial year, the Remuneration Committee ("RC") met twelve times before its merger in June 2025 with the Appointments and Corporate Governance Committee ("ACGC") into a single committee. The ARCGC met on nine occasions, with both Committees discussing matters relating to the remuneration of directors at eight of those sessions.

At Board meetings at which proposals relating to the remuneration of directors are discussed, the directors do not participate in decisions relating to their own remuneration.

In accordance with the provisions of Article 217.4 of Royal Legislative Decree 1 of 2 July 2010, which approved the consolidated text of the Spanish Companies Act ("LSC"), directors' remuneration is regularly reviewed to ensure that it stays reasonably proportionate to the size of the Company, its financial situation and usual market practices, considering the practices of comparable companies to this effect. In addition, when designing and proposing modifications to the remuneration scheme in place at a given time, the Board is careful always to ensure that remuneration is directed towards fostering long-term profitability and sustainability for the Company, and it incorporates the precautionary measures required in order to prevent the excessive assumption of risk and the rewarding of unfavourable results.

Definition of the policy and comparable companies

As already mentioned, director remuneration is regularly reviewed by the Company to ensure that it stays reasonably proportionate to the size of the Company, its financial situation and usual market practices for comparable companies.

On that basis, the Company regularly evaluates market information relating to levels of remuneration, the remunerative mix and other remuneration practices best suited to the Company's position.

For such purposes, while the Remuneration Policy remains in force, the ARCGC receives external advice from Mercer Consulting, S.L., Willis Towers Watson España, S.A. ("WTW") and EY Abogados S.L.P ("EY").

These firms provided the ARCGC with information on the positioning of the remuneration paid to the Company's executive directors compared with a sample from the IBEX-35 and leading European companies in the defence and technology sectors.

A.1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

Remunerative mix

At present, the only variable components in payments to the Board are those which correspond to the CEO as part of his additional remuneration for the performance of his executive duties.

In application of the bases and principles set out in the current Remuneration Policy, his remuneration for the performance of his executive duties is made up of the following payment items:

- **Fixed Remuneration (FR):** which represents 25% of total annualised remuneration.
- **Variable Annual Remuneration (VAR):** which represents 35% of total annualised remuneration for meeting 100% of targets.
- **Medium-Term Remuneration (MTR or MTI):** which represents 40% of total annualised remuneration for meeting 100% of targets.

This remunerative mix relates to a scenario involving compliance with certain target objectives, as set out in the Director Remuneration Policy currently in force. With regard to the weighting of the MTI within the total remuneration, the value on the date granted is taken into account.

Accordingly, the CEO's fixed remuneration accounts for 25% of total remuneration, while variable remuneration, which is linked to the meeting of targets, accounts for 75%. Approximately 50% of the CEO's variable remuneration is received in the form of shares.

The weighting of the individual payment items described, the limit on maximum remuneration amounts, and the procedures employed to determine targets defined in the short and long term, linked to the creation of sustainable value and an assessment of compliance with those targets, which will be analysed at a later point, represent objective measures for the reduction of exposure to excessive risk, and they permit the remuneration of executive directors to be aligned with the Company's objectives, values and long-term interests.

Actions adopted to reduce risks

- **Supervisory and counterbalance mechanisms:** the Corporate Governance system, internal regulations, control systems and compliance programmes implemented by the Company establish specific supervisory mechanisms and counterbalances that are designed to prevent the ability to take decisions from becoming concentrated in areas that may involve the assumption of high levels of risk for the Company, and to prevent and, where necessary, properly manage any situations of conflict of interest that may arise.
- **Ex-post adjustment clauses:** the contract of the CEO includes malus and clawback clauses, which allow the Company to reduce, cancel or recover any remuneration amounts that have been improperly paid, in the terms set out in the current Remuneration Policy.

- **Employee payment conditions:** with regard to the measures adopted in relation to the executive directors, whose professional activities may have material repercussions on the Company's risk profile, it should be stressed that, when preparing the Remuneration Policy, account was taken of employee payment and employment conditions, with close attention paid to the remuneration strategy that applies to employees and the importance of ensuring that the remuneration policy for executive directors was in line with that of senior management, bearing in mind the duties and responsibilities taken on by each of these groups.

  Section 3.II of the current Remuneration Policy gives details of the guidelines that this Policy shares with the general remuneration conditions for employees (total remuneration structure, equal payment, alignment of interests, proportionality and risk management, and values).

- **Objectives appraisal:** as regards the payment accrual period, it should be pointed out that VAR only accrues once the relevant financial year has ended, and its amount depends on an assessment of compliance by the CEO with the quantitative and qualitative targets set by the ARCGC, prior a report from the Sustainability Committee and Strategy Committee on the areas of their remit, and approved by the Board.

- **Payment in securities:** receipt of 30% of the resulting VAR amount (equivalent to 10.5% of total annualised target remuneration) is received in its entirety in Company shares, the number of which is established on the date on which the Board approves the VAR that is effectively due to the CEO.

- **Multiannual framework:** the current MTI covers the period from 2024-2026, and its provisions relating to the CEO and the former Executive Director, IT Managing Director were approved by the Ordinary General Shareholders' Meeting held in 2024. It takes the form of a performance share plan, with an initial allocation of shares which, following the plan's completion at year-end 2026, may be awarded in a percentage of between 0% and 125%, which is the maximum approved for the current incentive, calculated according to the degree to which the established targets have been met.

A.1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The remuneration due to directors in their capacity as such will consist of a fixed amount, the maximum limit of which is determined by the General Meeting of the Company's Shareholders and which will remain in force until a change is approved.

Subject to the aforementioned limit, and following a report from the ARCGC, the Board of Directors shall be responsible for individually setting the remuneration to be paid to each Director for their membership of the administrative body, within the statutory framework and in accordance with the criteria set out in the Indra Remuneration Policy.

The remuneration of the directors is determined based on their role within the various administrative bodies. As already explained in section A.1.1, this remuneration consists of a fixed amount that is calculated with reference to the necessary criteria for responsibility and dedication, working from the following gross annual amounts:

- €80 thousand for membership of the Board
- €40 thousand for membership of the Auditing and Compliance Committee
- €24 thousand for membership of the ARCGC
- €24 thousand for membership of the Sustainability Committee
- €24 thousand for membership of the Strategy Committee
- €24 thousand for membership of the Executive Delegate Committee
- The chairs of each Committee will receive 1.5 times the amounts indicated

These amounts have remained unchanged since the 2015 financial year.

- In addition, the Lead Independent Director receives an annual gross fixed remuneration of €30 thousand.

In July 2025, as part of the analysis of a potential merger operation between Indra Group and Escribano Mechanical and Engineering, S.L.U. ("EM&E"), the Board of Directors agreed to create an Ad Hoc Committee, made up solely of independent directors, to oversee compliance with the rules governing the proper management of conflicts of interest and to ensure the good corporate governance of the Company. Bearing in mind the Committee's responsibilities and considerable workload, the Board set remuneration at €24 thousand for its members and at one and a half times that amount for its Chairwoman, regardless of the amount of time that the Committee continued to function. Therefore, during 2026, the members of the Ad Hoc Committee will receive the remuneration that remains until the aforementioned total is reached, bearing in mind the remuneration received during 2025, which is included among the amounts shown in section C.a).i of this report, "Remuneration for membership of Board Committees".

In any case, while the Remuneration Policy remains in force, the Board may modify the foregoing amounts, subject to the maximum limit established therein for the Board as a whole.

The current Remuneration Policy sets the total maximum annual remuneration for all the directors in their capacity as such at €2,750 thousand. This maximum limit was established on the basis of the average remuneration paid per director, the maximum number of directors and the maximum number of committee members provided for at that time in the Company Bylaws and in the Board of Directors Regulations. This limit will remain in place until the General Shareholders' Meeting agrees to its modification.

A.1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

In accordance with Article 27 of the Company's Bylaws, directors who take on executive duties will also have the right to receive the remuneration that they are due for the performance of those executive duties. In this regard, the fixed annual remuneration paid to executive directors is received in full in cash, and it is aimed at rewarding performance with reference to levels of responsibility and professional experience.

The current Remuneration Policy establishes separate systems for remunerating the Executive Chairman for the performance of his executive and non-executive duties as Chairman of the Board of Directors. These are set out in sections 5 and 7.II respectively, which establish that for performing his executive duties he will receive a fixed gross annual payment made up solely of fixed items amounting to €275 thousand, the same amount that was received in this regard by the previous Executive Chairman, Mr Murtra.

The CEO's fixed gross annual remuneration amounts to €660 thousand.

A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Because of their membership of the administrative bodies, directors do not receive any remuneration in kind.

The Executive Chairman is the beneficiary of remuneration in kind which consists of life insurance, with cover in the event of death or disability, and health insurance. He also has the use of a company vehicle.

With regard to the CEO, the Remuneration Policy establishes that payment in kind shall include: i) life insurance with coverage in the event of death or disability; ii) health insurance under the conditions set out in the collective policy taken out by the Company for its senior managers; and iii) right to the use of a company vehicle.

The Policy establishes the maximum annual cost of these payments, which are currently: life and accident insurance: €100 thousand; health insurance: €34 thousand; and use of a company vehicle: €60 thousand.

A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the

performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

As already indicated above, the only variable components in payments to the Board are those which correspond to the CEO as part of his additional remuneration for the performance of his executive duties and which are detailed below:

a) Variable Annual Remuneration ("VAR")

In accordance with the contents of the current Remuneration Policy, the aim of this remuneration is to provide an incentive to meet the annual targets, in line with the Strategic Plan in place at any given time. Compliance with these targets, even when they are set in the short term, is referred to in the Company's Strategic Plan, to the extent that this assists in advancing the strategy established by the Board of Directors to achieve sustainable and long-term growth for the Company while at the same time creating value for shareholders.

Likewise, the definition of these targets also takes account of non-financial parameters which, when achieved, have a similarly beneficial effect on the Company as a whole.

To this end, following a proposal from the ARCGC and the Sustainability Committee (according to their area of responsibility), the Board sets the targets relating to VAR annually for the CEO, both quantitatively and qualitatively, in line with the Company's interests and individually, in the Company's strategic plans.

The figures agreed annually in this regard break down as follows:

- Quantitative targets carry a weighting of at least 60% in the VAR as a whole. They comprise metrics that guarantee a suitable balance between the financial and operational aspects of the Company's management.

  In particular, quantitative metrics are principally linked to the achievement of certain financial performance thresholds: order intake, free cash flow or EBIT.

- Metrics are also established in relation to non-financial performance. Specifically, as regards sustainability, this may consist of reducing CO_2 emissions, promoting diversity and innovation, among other metrics.

- Qualitative targets, on the other hand, carry a maximum weighting of 40%. They are mainly be linked to the appraisal of the CEO's performance and his contribution to the achievement of the creation of value.

In order to determine the degree of compliance with each target, a central value (equivalent to 100% compliance) is set, and in the case of quantitative targets this at least corresponds to compliance with the Company's annual budget forecast figure for each of the relevant parameters. The Board also sets a minimum and maximum percentage compliance figure for each of the targets established.

With the aim of ensuring that there is an effective relationship between the VAR and the professional performance achieved by its beneficiaries, when it comes to determining levels of compliance with quantitative targets, the Board and the ARCGC is empowered not to take into account extraordinary results and aspects that could cause distortions in the evaluation criteria, which must be reported in the corresponding Annual Remuneration Report.

The Board of Directors has discretionary powers to moderate the basic proposal prepared by the ARCGC, allowing it to make changes of up to a maximum of 10% (upwards or downwards) to the annual variable remuneration that is to be paid to the CEO, taking account of the quality of the results, individual performance and the existence of exceptional circumstances that arise during the course of the financial year and that require a qualitative appraisal. In the event that the Board of Directors agrees to apply this qualitative change, either upwards or downwards, the Company will provide detailed information on the reasons justifying its application in the relevant Annual Report on Director Remuneration.

Following a proposal from the ARCGC, the Board has approved the following VAR targets for the CEO, Mr de los Mozos, in 2026:

Company Targets: which will have a combined weighting of 60%:

- Order intake (with a weighting of 40% of Company targets and 24% of total targets);
- Cash Flow (with a weighting of 30% of Company targets and 18% of total targets);
- Ebit (30% of Company targets and 18% of total targets).

Individual targets: which will have a weighting of 40%:

- Operating, strategic and process targets (with a weighting of 87.5% of the individual targets and 35% of total targets).

  The appraisal of these targets will take account of the following items, each of which will have a weighting of approximately 21.87% of the total for these targets and 8.75% of total targets:

  - Definition and implementation of the new Strategic Plan for Indra Group.
  - Gross productivity improvements within Indra Group.
  - Reduced serial production costs.

- Compliance with the Industrial Plan.

▪ ESG targets (with a weighting of 12.5% of the individual targets and 5% of total targets).

The appraisal of these targets will take account of the following items:

- Auditing compliance with ISO 20400 on Sustainable Procurement within Indra's procurement processes (weighted at 15% of these targets and approximately 1.87% of total targets).

- Improving client satisfaction by achieving an NPS above 55 globally and within the Defence area (weighted at 15% of these targets and approximately 1.87% of total targets).

- Delivering sustainability training to more than 80% of Indra professionals globally through Open University (weighted at 10% of these targets and approximately 1.25% of total targets).

- Maintaining unwanted turnover below the average for the technology sector in Spain (weighted at 5% of these targets and approximately 0.63% of total targets).

- Establishing the Diversity and Equality Committee and ensuring a meaningful level of activity (weighted at 15% of these targets and approximately 1.87% of total targets).

- Extending the calculation of the Indra Group's water footprint at a global level (weighted at 10% of these targets and approximately 1.25% of total targets).

- Expanding environmental risk management in line with ISO 14001 to cover more than 90% of new sites (as at year-end 2025) (weighted at 15% of these targets and approximately 1.87% of total targets).

- Achieving an overall compliance level of 80% under the Information Security Prioritisation Model (weighted at 15% of these targets and approximately 1.87% of total targets).

As regards the amount of this remunerative component, the Remuneration Policy sets a target VAR figure (corresponding to compliance with 100% of the targets) equivalent to 140% of FR for the CEO. In addition, in the event that targets are exceeded, it sets a maximum limit on VAR of 120% of the target figure, which would be 168% of FR, and it provides for the establishment at the beginning of the financial year of a minimum threshold for compliance with targets, under which VAR would be zero.

As already indicated, 30% of this amount (equivalent to 10.5% of the total annualised target remuneration) is received in its entirety in Company shares, the number of which is determined on the date on which the VAR is approved by the Board. It is effectively due to the CEO and is calculated on the basis of the shares' average listed price over the thirty Stock Market trading sessions prior to the date of the agreement in question.

b) Medium-Term Incentive ("MTI") for the period from 2024 to 2026

In accordance with the current Remuneration Policy, the aim of this remuneration is to incentivise the creation of sustainable value for shareholders over the long term through the achievement of a combination of economic, financial, operational and strategic targets, together with sustainability targets directed towards the creation of both quantitative and qualitative long-term value for shareholders, all of which will also refer to strategic and management aspects in the medium term. The current Medium-Term Incentive (MTI) takes the form of a performance share plan, with an initial allocation of shares, which may be awarded, upon the plan's completion, in a percentage of between 0% and 125% (the maximum approved for this incentive), calculated according to the degree to which the established targets have been met.

The maximum number of shares to be handed over to the executive directors benefiting from this incentive in this regard, in the event of the maximum surpassing (125%) of all 2024-2026 MTI targets will be 513,806 shares, equivalent to 0.29% of the total share capital on 27 June 2024, the date on which the 2024 Ordinary General Shareholders' Meeting that approved the MTI was held. This maximum number of shares to be awarded was calculated on the basis of the average price of Indra's shares over the last 30 sessions in 2023 (€14.1298 per share).

Five blocks of targets have been established, each of which is linked to a specific compliance scale: a minimum threshold, which will result in payment of 50% of the incentive (though no incentive will be paid if this threshold is not reached); a target level (100% compliance with the target), which will result in payment of 100% of the incentive; and a maximum level of compliance, which will result in payment of the maximum incentive (125% of the target). The targets for the executive directors are as follows:

Category	Weighting	Metric
Targets for the creation of value for shareholders	10% 10%	Absolute Total Shareholder Return (TSR) Relative TSR v. Ibex 35
Group financial targets	10% 5% 5%	Accumulated Free Cash Flow in 2024, 2025 and 2026 Accumulated EBITDA in 2024, 2025 and 2026 Accumulated EBIT in 2024, 2025 and 2026
Financial targets for business activities	15% 15%	Accumulated turnover for each business in 2024, 2025 and 2026 Accumulated EBIT for each business in 2024, 2025 and 2026
Business targets linked to compliance with the Strategic Plan	20%	Indicators related to the accumulated order intake for each business in 2024, 2025 and 2026
Sustainability targets	10%	9 indicators established in the Sustainability Plan

In addition, an essential condition has been established for all the beneficiaries of the 2024-2026 MTI, linked to Indra's accumulated Free Cash Flow. Specifically, for the 2024-2026 MTI to become due and payable, it is necessary for Indra's accumulated Free Cash Flow for the years 2024, 2025 and 2026 to exceed €630 million. In the event that this figure is not achieved, even if the minimum levels of compliance are reached in respect of other targets, the right to receive any kind of incentive will be lost.

A breakdown of the targets for the 2024-2026 MTI and the regulations by which they are governed, as approved on 27 June 2024 by the Ordinary General Shareholders' Meeting, can be found on the Company's website.

The period over which targets will be measured will be three years (2024-2026).

Under these regulations, a deferral period of one year was established for settlement of the incentive. Specifically, the timetable for the award of the shares that are to be handed over to these beneficiaries would be as follows:

- 50% of the shares would be handed over during the first four months of 2027, the specific date of their award being decided by the Board of Directors or the body or individual to which/whom this duty is delegated.

- The remaining 50% of the shares would be handed over a year from the end of the period over which the Plan's targets are measured, provided that the executive director has maintained his/her relationship with the Company. However, the executive directors (or their heirs) may receive the deferred shares in the event that the termination of their contractual relationship results from (i) the Company's unilateral withdrawal, so long as this is not due to serious and culpable breaches by the executive director of his/her obligations; (ii) termination at the request of the executive director due to a significant change to his or her duties or the conditions in which his or her services are rendered; (iii) retirement; and (iv) death. Where termination occurs by mutual agreement, the terms agreed by the parties will apply.

In the case of the former Executive Director, IT Managing Director, under the terms of the agreement for the termination of his contractual relationship he will be entitled to receive the proportional part of this incentive due for the period through to September 2025, in the same conditions as the other beneficiaries, provided that the targets set have been achieved.

In any event, they will not receive the shares to which they may be entitled (where applicable) until the Board of Directors, prior a report from the ARCGC, makes an appraisal of the degree to which the targets set out above have been met.

When evaluating compliance with targets, in accordance with the provisions of the Remuneration Policy the Board and the ARCGC may discount any circumstances that relate to the ordinary course of business and that have had an effect on the achievement of those targets and fall outside the director’s direct management responsibilities. In addition, when assessing targets, the Board and the ARCGC may give weight to other circumstances, such as the macro-economic situation or Indra’s relative performance as compared with comparable market or business sectors, among other factors.

In certain special circumstances that result from internal or external factors, the ARCGC may propose that the Board apply other criteria or require the achievement of other goals in order to calculate medium-term remuneration. The details of any such adjustments will be broken down in the relevant Annual Remuneration Report.

The current Remuneration Policy does not contemplate any other item in respect of variable remuneration.

The CEO may not transfer the shares received during a period of three years following their award, unless he directly or indirectly owns a number of shares that is equivalent to twice his fixed annual remuneration, or unless the Board of Directors specifically authorises them to do so due to the existence of exceptional and justifiable circumstances.

A.1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

Directors (in their capacity as such) and the Executive Chairman do not benefit from any long-term savings system, provision, retirement or pension plan or any other similar programme.

The CEO is the beneficiary of a Long-Term Savings Plan (LTSP) that takes the form of a fixed contribution fund that is outsourced through an insurance policy. Contributions are made on an individual basis and the Company's only obligation is to make the annual contributions indicated below while this contractual relationship remains in force.

These contributions are defined as a percentage of the Annualised Total Target Remuneration (ATTR), defined as the sum of Fixed Remuneration, Variable Annual Remuneration and annualised Medium-Term Remuneration, amounting to 15% of his ATTR (€396 thousand).

The Long-Term Savings Plan is not a pension or retirement scheme, and the amount received by the CEO is contingent. His right to receive the accumulated amount is set down in his contract. In the event that his contract is still in place when he reaches the age of 65, or the age agreed by the parties in the event of an agreed extension, regardless of whether or not he continues with the Company, he may receive this amount either as capital, as a life annuity, or as a combination of both.

Under no circumstances may he receive any amount in this regard in excess of his current annual ATTR (€2,640 thousand).

The CEO is not the beneficiary of pension plans or any other kind of provision, savings or deferred benefit scheme other than the LTSP.

A.1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Notwithstanding the compensation established for the CEO in the following section, there is currently no agreed compensation for rescission as regards the termination of relations between Indra and a member of its Board.

A.1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

- **Contractual relationship:** the executive directors (Chairman and CEO) have a commercial relationship with the Company through executive service provision agreements, which regulate the conditions that apply to their professional relationship with the Company.

- **Term:** the contracts have an open-ended term.

- **Payment for termination of contract:** in the event of termination of contract for reasons that cannot be attributed to the CEO (unilateral voluntary termination by the Company or a significant modification of their duties or service provisions conditions), he is entitled to receive compensation equivalent to one year's ATTR.

  The Executive Chairman does not have any contractually agreed right to compensation in the event of the termination of his contract.

- **Advance notice:** the contracts of the Executive Chairman and the CEO establish an obligation for the Company to give three months' advance notice of the termination of their professional contracts. In the event that the Company breaches this notice period, the Executive Chairman will be entitled to receive compensation equivalent to the fixed remuneration amount he is receiving at the time of termination, bearing in mind the length of the notice period that is not complied with, while the CEO will be entitled to receive compensation equivalent to his ATTR, annualised for the length of the notice period that is not complied with.

- **Post-contractual non-compete agreement:** the CEO's contract includes a post-contractual non-compete clause for a period of one year following termination of his relationship with the Company, compensated in an amount equivalent to 75% of his ATTR.

  The Executive Chairman's contract does not include this post-contractual non-compete clause.

- **Ex-post adjustment clauses:** The CEO's contract includes malus and clawback clauses that entitle the Company to reduce, cancel and/or recover any variable amounts paid or recognised, within twenty-four months of their payment or recognition, in the event that it is subsequently shown in an objective way that their calculation was based on incorrect or imprecise data, or there has been a serious breach of the internal regulations.

  The current Remuneration Policy sets out the details of the situations that could result in the application of these clauses.

  The Executive Chairman's contract does not include any such clause, since he is not entitled to receive any kind of variable remuneration.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

It is not expected that the directors will receive any supplementary remuneration during the 2026 financial year.

A.1.11. Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

As set out in its Remuneration Policy, the Company currently has a policy for granting advances and loans which applies to the CEO and which establishes a maximum capital amount (equivalent to two months' gross Fixed Remuneration) and repayment conditions that are fixed according to the amount of time over which the CEO repays the loan in question.

The grant of these loans is subject to approval by the Board of Directors, following a favourable report by the ARCGC and the formal signing of the agreement provided for in the Policy.

A.1.12. The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

On the date of approval of this report, it is not expected that the directors will accrue any other payments during the 2026 financial year in addition to those set out in the previous sections.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) **A new policy or an amendment to a policy already approved by the General Shareholders' Meeting.**

b) **Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.**

c) **Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.**

Bearing in mind the contents of Article 529 *novodecies*, under which proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting before the end of the last financial year in which the previous policy applies, the ARCGC must submit its proposal for a new policy for the 2027-2029 period to the next Ordinary General Shareholders' Meeting.

The ARCGC is currently in the process of analysing the new policy and evaluating the structure and design of a new medium-term incentive that is in line with phase two of the Strategic Plan, *"Leading the Future" Scale-Up*.

For this purpose, the Committee is advised by WTW and is examining market information on long-term incentives from important European companies in the defence and technology sectors, as well as companies included in the IBEX-35. In particular, it is making an assessment of the elements used in the design of long-term incentives at these companies, including: type of instrument, timing structures, metrics and weightings, maximum levels of incentive and mechanisms for the management of the risks attached to remuneration.

Once these analyses are complete, the Meeting will be presented with the proposal that best aligns with the aims of this incentive.

An analysis is also being carried out on the levels of remuneration received by the Executive Chairs and CEOs of IBEX-35 companies in which the roles of Executive Chair and CEO are performed separately, and this information is compared with the data for European companies operating in the defence sector. To this end, the ARCGC is advised by EY and WTW.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.indragroup.com/cms-content/2026/02/Politica-de-Remuneraciones-de-los-Consejeros-2024-2026.pdf

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Indra maintains contact with its shareholders, stakeholders and proxy advisers, and it takes account of all the observations and suggestions received from such contacts when submitting any proposal to the General Shareholders' Meeting.

At the Ordinary General Shareholders' Meeting held in 2025, the Annual Directors' Remuneration Report received the backing of the majority of shareholders. In accordance with the contents of section B.4 set out below, the said Report for the 2024 financial year was approved with a majority of 59.87% of votes in favour, with 0.95% of votes against.

The percentage of abstentions obtained in respect of that item on the Agenda (39.17%), as reported after the meeting, was primarily due to the abstention by the significant shareholder SEPI (Sociedad Estatal de Participaciones Industriales), which as a general policy abstains from voting on matters relating to the remuneration of directors and managers at the General Shareholders' Meetings of all the listed companies in which it has a holding.

B. Overall summary of how the remuneration policy was applied during the year just ended

B.1.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The Remuneration Policy applied during the 2025 financial year was the 2024-2026 Remuneration Policy, which was approved by the Ordinary General Shareholders' Meeting on 30 June 2023 and modified by the General Shareholders' Meetings held on 27 June 2024 and 26 June 2025, in the terms covered by section A of this report. The Policy entered into force upon approval.

As already mentioned, the Board of Directors is the body with the power to set the remuneration to be received by directors, within the limits and parameters established in the Remuneration Policy approved by the General Shareholders' Meeting.

The ARCGC provides information on the individual remuneration to be received by directors, which must be approved by the Board of Directors.

As regards variable remuneration, the ARCGC reviews the structure, the maximum levels of remuneration, the targets established and the specific weight of each item, ensuring that they are consistent with the particular circumstances of the Company, its strategy in the short, medium and long term, market conditions and best practices in this area.

Based on the foregoing, the main actions taken by the RC to June 2025 and the ARCGC from that date onwards with regard to remuneration focused on the following areas:

- Reviewing current remuneration systems for both executive directors and senior managers.
- Submitting a proposal to the Board of Directors regarding certain adjustments to the 2024-2026 Director Remuneration Policy, which are analysed in section A.1.1. of this report.
- Informing on proposals for the appointment and removal of senior management and the basic conditions of their contracts.
- Assessing the degree to which the criteria and targets established in relation to the variable remuneration paid to executive directors and senior managers have been met

(VAR 2024) and preparing the proposal for their individual remuneration to be submitted to the Board of Directors for its approval.

- Reporting its proposals for agreement on the targets for the 2025 annual variable remuneration to be paid to executive directors and senior managers.

- Verifying data regarding remuneration of directors and senior managers contained in corporate documents and, specifically, in the Annual Report on the Remuneration of Directors and in the half-yearly and annual accounts.

- Monitoring compliance with the remuneration policy set by the company.

- Reflecting on the design and implementation of a new Medium-Term Incentive for proposal, when appropriate, to the General Shareholders' Meeting, bearing in mind the forthcoming approval of phase two of the Strategic Plan, *"Leading the Future" Scale-Up*.

In accordance with CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees, the ARCGC receives specialist independent advice on remuneration matters. During 2025 it has received advice from several firms (EY, WTW and Gómez Acebo y Pombo) in connection with a range of issues relating to the matters mentioned.

B.1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There were no deviations during the 2025 financial year.

B.1.3. Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions were applied to the remuneration policy during the 2025 financial year.

B.2. Explain the different actions taken by the company in relation to the remuneration scheme and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

The various actions that the Company has adopted in relation to the remuneration scheme applicable for this year, in order to reduce exposure to excessive risks and to align it with the Company's long-term objectives, values and interests, are detailed in section A.1 of this report.

The Corporate Governance system, internal regulations, control systems and compliance programmes implemented by the Company establish specific supervisory mechanisms and counterbalances that are designed to prevent the ability to take decisions from becoming concentrated in areas that may involve the assumption of high levels of risk for the Company, and to prevent and, where necessary, properly manage any situations of conflict of interest that may arise.

The remunerative practices applied are governed by the principles contained in the Remuneration Policy, which are in turn aimed at ensuring a remuneration system that is aligned with business strategy, thus promoting Indra's long-term profitability and sustainability with a reasonable mix among the different components and the incorporation of the precautions necessary to avoid excessive risk-taking and the rewarding of results that are unfavourable or that fail to reach the minimum thresholds established, while at the same time contributing to the attraction, retention, motivation and development of the best talent.

Particularly important in this regard are the establishment of maximum remuneration limits, cancellation and repayment mechanisms (malus and clawback clauses), deferral mechanisms, and obligations relating to the holding of shares.

In addition, measures are put in place to ensure the consistency and tracking of the procedure followed to agree and assess compliance with targets. This not only involves the ARCGC but also the Strategy Committee, the Sustainability Committee and the Auditing and Compliance Committee (insofar as it relates to the Managing Director of Internal Auditing and Global Risk).

B.3. Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in Directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

When designing, structuring and implementing the various payment items covered by the remuneration system in place, the Board is careful to ensure that remuneration is directed towards fostering long-term profitability and sustainability for the Company, and it incorporates the precautionary measures required in order to prevent the excessive assumption of risk and the rewarding of unfavourable management results.

The remuneration amounts accrued by the directors for each of the items provided for in the Remuneration Policy result from applying the criteria and amounts set out, and they fall within the limits established in this regard in the Policy.

The principles that govern the said Policy, as regards the remuneration of directors both for their membership of the administrative bodies and for the performance of their executive duties, have been properly applied.

The following sections give details of the way in which the Remuneration Policy is applied and the way that each of the remunerative items is calculated and approved.

Given that the 2024-2026 MTI becomes due at the end of the period for which it has been established, and that its receipt is conditional upon the beneficiary remaining an executive director at the Company for that period (notwithstanding any exceptions set forth in its regulations that may be implemented for reasons of opportunity), no amount was allocated in this regard during the 2025 financial year.

It should be stressed that variable remuneration is primarily linked to compliance with the Company's quantitative targets (Order Intake, EBIT, FCF and ESG), and it is therefore directly related to the Company's results, the performance of the Strategic Plan and shareholder returns.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of the total
Votes cast	130,790,536	74.04
	Number	% over issued
Votes against	1,247,499	0.9538
Votes in favour	78,308,568	59.8733
Blank ballots	-	-
Abstentions	51,234,469	39.1729

Observations
As indicated in section A.4, the significant shareholder SEPI has a general policy of abstaining from voting at the

General Shareholders' Meetings of all the companies of which it is a shareholder when the vote relates to the remuneration of directors and managers. SEPI's abstention accounted for 96.54% of the total abstentions recorded above (37.82% of the total votes cast).

B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

In applying the Remuneration Policy in force in 2025, the remuneration paid to directors in their capacity as such in the financial year that has now ended consisted solely of a fixed allocation, received in its entirety in cash in accordance with the amounts set out in the said Policy, based on each director's membership of the various administrative bodies and the number of days this lasted, and includes remuneration to the Lead Independent Director, as set out in the foregoing section A.1.3.

With regard to the Chairman of the Board of Directors, following the change that took place on 19 January 2025, the gross annual fixed remuneration accrued for this position was as follows:

- Mr Marc Thomas Murtra Millar (former Executive Chairman) received remuneration for performing his non-executive duties for the period from 1 to 19 January. More specifically, he received €14 thousand for chairmanship of the Board, €2 thousand for chairmanship of the Strategy Committee and €2 thousand for chairmanship of the Executive Delegate Committee.

- Mr Ángel Escribano Ruiz (current Executive Chairman) received €262 thousand between 19 January 2025 and 31 December for performing his non-executive duties as Chairman of the Board, and €34 thousand for serving as Chairman of the Strategy Committee and the Executive Delegate Committee.

With regard to the remuneration of directors for their membership of Board Committees, in June 2025, Indra's Board of Directors agreed, following a favourable report from the A&CGC, to merge the A&CGC and the RC into a single Committee (the ARCGC) and to set the fixed annual remuneration of its members at €24 thousand and that of its Chairman at 1.5 times that amount (€36 thousand).

In addition, as mentioned in section A.1.3, in July 2025, as part of the analysis of a potential merger operation between Indra Group and EM&E, the Board of Directors agreed to create an Ad Hoc Committee to oversee compliance with the rules governing the proper management of conflicts of interest and to ensure the good corporate governance of the Company. Bearing in mind the Committee's considerable workload, the Board set remuneration at €24 thousand for its members and at one and a half times that amount for its Chairwoman, regardless of the amount of time that the Committee continued to function. The amount received by the members of this Committee set out in section C. a) i. below refers to remuneration accrued for the period from August to December 2025.

The total amount accrued in 2025 by all of the directors in their capacity as such (for their membership of the Board and its Committees) amounted to €2,516 thousand (€2,451 thousand in 2024), which is lower than the maximum limit set in the Remuneration Policy that was in force during the course of the year (€2,750 thousand).

B.6. Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The fixed remuneration amounts payable to the CEO and the Executive Chairman remain unchanged and are set out in the Remuneration Policy, as detailed in section A.1.4 of this report.

During the 2025 financial year, the annual gross fixed remuneration accrued by the executive directors was as follows:

- Mr Marc Murtra (former Executive Chairman up until January 2025): €14 thousand, as remuneration linked to executive duties carried out during the period of office.
- Mr Ángel Escribano (Executive Chairman since January 2025): €262 thousand, as remuneration linked to executive duties carried out during the period of office.
- Mr José Vicente de los Mozos (CEO): €660 thousand.
- Mr Abril (former Executive Director, IT Managing Director) received €267 thousand in remuneration for the performance of his executive duties, for the period from 1 to 25 June 2025, the date on which his executive service contract was formally terminated.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration schemes accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for

acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remuneration schemes or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of remuneration schemes

As already indicated above, the only variable components in payments to the Board are those which correspond to the CEO and the former Executive Director, IT Managing Director, under the terms of his departure.

As regards 2025 VAR, following a proposal from the then RC, the Board agreed an annual set of targets for the CEO and the then Executive Director, IT Managing Director, as shown in the following breakdown.

Managing Director

- 60% Company targets
- 40% individual targets

Executive Director, IT Managing Director

- 25% Company targets
- 35% business/performance targets
- 40% individual targets

	VAR 2025	Mr de los Mozos	Mr Abril
Company targets	Order intake	15%	6.25%
	Cash flow	15%	6.25%
	EBIT	30%	12.50%
Business/operational targets	Order intake	-	12.25%
	EBIT	-	22.75%
Individual targets	Operational, strategic and process-related objectives	32%	-
	Compliance with Sustainability Master Plan KPIs	8%	8%
	An increase of at least 5.7% in Minsait revenue in 2025	-	16%

	Ensuring that Minsait's digital turnover (sales with a gross margin in excess of 22%) amounts to at least 54% of the annual forecast	-	16%

In order to determine the degree of compliance with each of these Company and business/performance targets, a central value (equivalent to 100% compliance) was set, corresponding at least to compliance with the Company's annual budget forecast figure, along with the following figures that remain pending achievement:

	Compliance with targets	% payment	Compliance with targets	% payment	Compliance with targets	% payment
Cash flow	< 80%	0%	80%-100%	80%-100%	100%-120%	100%-120%
EBIT	< 80%	0%	80%-100%	80%-100%	100%-120%	100%-120%
Order intake	< 80%	0%	80%-100%	80%-100%	100%-120%	100%-120%

The following items were taken into account when assessing the individual target "Compliance with Sustainability Master Plan KPIs":

- Increasing the number of critical suppliers that undergo ESG risk assessments as part of their authorisation process to 80%.
- Providing training in eco-design for more than 90% of design and product engineers involved in the design of hardware products for Defence, ATM and Mobility.
- Approval of a Policy on the responsible use of Artificial Intelligence.
- Maintaining Indra Spain's unwanted turnover below the average for the technology sector in Spain.
- Carrying out a global employee satisfaction survey in 2025 among all the Group's professional staff, including the employee Net Promoter Score (eNPS).
- Preparing a Plan for sustainable water management and calculating the water footprint at the three workplaces in Spain with the highest levels of water consumption.
- 50% of energy sourced from renewables at an international level, with consumption increasing gradually across geographies.
- Extending the scope of ISO 14064 certification for calculation of the carbon footprint to cover two of the companies with the largest carbon footprint.

Following closure of the 2025 financial year, the ARCGC and the Board completed the process for assessing compliance with the targets linked to VAR and obtained the following results:

- As regards the **Company targets** that are common to Mr de los Mozos and Mr Abril, the ARCGC and the Board made an appraisal of operational and financial achievements in the 2025 financial year, notable among which are the record levels achieved in revenues, EBIT and net profit, with double digit growth in all the financial indicators compared with 2024. These achievements had a highly positive impact on the share price, which rose by 186% in 2025 (dividend adjusted), as compared with a 49% rise in the IBEX-35. Indra had the highest share price increase on this index over the year.

  The percentages in which each of the Company targets were achieved were as follows: Order intake 234%, Cash flow 122% and EBIT 105%. These percentages are listed without decimals.

  Bearing in mind the weighting of each target and the maximum permitted valuation (120%), the percentage in which these company targets were achieved amounted to **113%** (equivalent in overall terms to **67.80%** for CEO Mr de los Mozos, and **28.25%** for the former Executive Director, IT Managing Director).

- The percentages in which each of the **IT business targets** (applicable solely to the former Executive Director and IT Managing Director, Mr Abril) were achieved were as follows: Order intake 102% and EBIT 100%.

  Bearing in mind the weighting of each target and the maximum permitted valuation (120%), the percentage in which these company targets were achieved amounted to **101%**, which equates to **35.35%** in overall terms.

  Therefore, the global percentage for the achievement of Company and IT business/performance targets by the former Executive Director, IT Managing Director amounted to 63.60% in overall terms.

- As regards the **individual targets** for the CEO and the former Executive Director, IT Managing Director, the ARCGC and the Board took account of the following factors/criteria:

i. CEO

As regards **operational, strategic and procedural targets**, the following criteria have been taken into account, with an individual weighting of **10.66%** of all targets:

- **Implementation of all the capabilities required for the engineering, manufacture and maintenance of the company's products:** this criterion was given a very positive assessment by the Strategy Committee, which submitted its proposed valuation to the ARCGC for its report to the Board. It made particular mention of the execution of an ambitious Product Development Plan that has succeeded in reducing supplier lock-ins, bringing design in-house, establishing prototypes, prioritising products, developing tools that provide a complete overview of demand and product saturation and redefining the Engineering and Manufacturing Footprint. This last item has involved the opening of new production centres, as well as the extension and remodelling of existing facilities.

The firm commitment to open new engineering centres and extend existing facilities was commended, as was the progress made in the completion of the various planned milestones in the construction of the Indra Technology Hub.

- **Implementation of the plan to reduce the number of suppliers, bringing this number down to 500**: the Strategy Committee praised the excellent work done in consolidating the supply chain through the identification of 487 Tier 1 suppliers, optimisation of the network with the removal of more than 500 suppliers from the roster, and the strong commitment to a detailed classification process.

- **The development of IndraVentures, Indra Group's channel for driving corporate innovation**: A highly positive valuation was given to the process for the start-up of the capital risk fund that will channel investments in technological companies in the aerospace and defence sectors, along with the resounding success of fundraising and the exhaustive pipeline analysis carried out to identify the technologies of the future, in order to ensure that the defence ecosystem develops in a stable and lasting way. The investment carried out reaffirms the Indra Group's role as a technological driver in innovation and one of the most advanced actors in the provision of technological solutions for the defence and communications sectors. It also contributes to the consolidation of a more robust and competitive national and European ecosystem that is equipped to lead the technological developments of the future in the areas of defence, science, industry and next generation communications.

The work it has carried out also places Indra in a privileged position with regard to the Special Modernisation Programmes. In view of the above, the Strategy Committee proposed that the ARCGC evaluate compliance with these operational, strategic and process targets at **120%**, a proposed valuation that the ARCGC submitted favourably to the Board for its approval, which was duly given.

These operational, strategic and process compliance percentages represent **38.376%** of the overall total.

ii. Former Executive Director, IT Managing Director:

- As regards the target to **increase turnover at Minsait by at least 5.7% in 2025**, which was given a weighting of 16% of total targets, this was given a valuation of 89% by the ARCGC and the Board, given that growth of 5.1% was achieved, representing **14.24%** of the overall total.

- Achievement of the target relating to "**ensuring that Minsait's digital turnover (sales with a gross margin in excess of 22%) amounts to at least 54% of the figure planned for the year"**, which was also given a weighting of 16% of total targets, this was given a valuation of 100% by the ARCGC and the Board, given that a figure of 54.10% was achieved, representing **16%** of the overall total.

- As regards the **sustainability targets** that are common to the CEO, Mr de los Mozos, and the former Executive Director, IT Managing Director, Mr Abril, prior a report from the Sustainability Committee, the ARCGC and the Board gave a highly positive appraisal of the following circumstances: i) The target for 80% of critical suppliers to have been given an ESG risk assessment as part of their authorisation process was achieved in a percentage of 104%, as the percentage of critical suppliers assessed has risen to 87.4%. ii) The target for providing training in eco-design for more than 90% of the design and product engineers involved in the design of hardware products for the Defence, ATM and Mobility businesses was achieved in a percentage of 107%, as 93.4% of the professionals in question have received training. iii) The target for the introduction of a Policy on the Responsible Use of AI was also reached in a percentage of 120% following the Board's approval of the Policy in June 2025 and the completion of a campaign to make it known to all employees; iv) The target relating to unwanted turnover at Indra Spain was achieved in a percentage of 120%, as turnover at Indra remained well below the average for the technology sector in Spain; v) The results of the global employee satisfaction survey carried out in 2025 among all the Group's professional staff, including the employee Net Promoter Score (eNPS), were highly positive overall, meaning that compliance with this target was valued at 120%; vi) A plan was prepared for achieving sustainable water management and calculating the water footprint at the three workplaces in Spain with the highest levels of water consumption, and compliance with this target was therefore valued at 120%; vii) The use of green energy has risen to 75.5% internationally, meaning that compliance with this target was valued at 110%; and viii) as regards the target of extending the scope of ISO 14064 carbon footprint certification to two of the companies with the largest carbon footprint, in view of the evidence submitted it was found that this target had been achieved in a percentage of 120%.

The percentage in which these ESG targets have been achieved, as favourably reported by the Sustainability Committee and ARCGC and approved by the Board of Directors, is **115%** and, bearing in mind their weighting, the percentage in terms of overall weighting amounts to **9.2%**.

In view of the foregoing, the degree to which the individual targets for the CEO and the former Executive Director, IT Managing Director have been achieved, including ESG targets, as part of the overall total amounts to **47.58%** and **39.44%**, respectively.

As a result, the **total achievement percentage**, based on the accomplishment of the targets set, reached **116%** for **the CEO Mr de los Mozos**, and **103%** for **the former Executive Director, IT Managing Director Mr Abril.**

These previous percentages correspond to gross payments of €1,069 thousand for Mr de los Mozos and €594 thousand for Mr Abril Mazuelas. Under the terms of the agreement for the termination of his contract, the period during which payment accrued for Mr Abril was extended to 30 September 2025, the termination date for the external collaboration agreement signed to ensure an orderly leadership transition at Minsait (see section B.12 of this Report).

In accordance with the current Remuneration Policy, 70% of the VAR will be received in cash. The remaining 30% will be received in shares, the gross number of which has been calculated on the basis of the average share price during the 30 stock market sessions prior to the date on which the Board approved the VAR, which gave a price of €53.6506.

The foregoing results in the following numbers of gross shares: 5,977 shares for the CEO and 3,325 shares for the former Executive Director, IT Managing Director. These shares will be handed over to the CEO and the former Executive Director, IT Managing Director following the preparation of the annual accounts.

Explain the components of long-term variable remuneration schemes
Given that the 2024-2026 MTI becomes due at the end of the period for which it has been established, and that its receipt is conditional upon remaining an executive director at the Company for that period (notwithstanding any exceptions that may be implemented for reasons of opportunity), no amount was allocated in this regard during the 2025 financial year.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the malus (reduction) or clawback clauses, why they were implemented and the years to which they refer.

There was no reduction or claim for repayment of any of the consolidated variable payments during the 2025 financial year.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the Directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the Director.

As indicated in the foregoing section A.1.7, as members of the administrative bodies, directors (in their capacity as such) and the Executive Chairman do not benefit from any long-term savings system, provision, retirement or pension plan or any other similar programme.

On the other hand, the CEO is the beneficiary of a Long-Term Savings Plan. The characteristics of the current LTSP, as provided for in the Remuneration Policy, are detailed in section A.1.7 of this report.

The current Remuneration Policy has decoupled the LTSP from indemnification and compensation payments for termination of contract, in line with normal market practices.

The Company's contribution to the LTSP of the CEO, Mr. de los Mozos, in 2025 amounted to €396 thousand (15% of his ATTR).

With regard to the former Executive Director, IT Managing Director, Mr Abril, the amount accumulated in his LTSP was reverted to the Company, since, upon termination by mutual agreement of the executive contract under which he rendered his services, he was not entitled to collect the amount accumulated because he had not reached the age of 62 while still working for the Company.

B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early termination, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year just ended.

As mentioned previously, in May 2025 the Company reached an agreement with Mr Abril that he would not put himself forward for re-election at the 2025 General Shareholders'

Meeting, and the contract under which he provides the Company with executive services would be terminated with effect from 25 June 2025.

The amount of compensation received by Mr Abril upon the termination of his contractual relationship in June 2025 was €1,320 thousand (60% of his ATTR).

In addition, Mr Abril received €22 thousand from the Company by way of holiday allowance that he had accrued but not taken. Finally, the termination of her contract triggered the non-compete clause that Mr Abril had agreed with the Company, under which he received the compensation provided for in this regard in his contract, in the amount of €1,320 thousand (60% of his ATTR). The amounts received by Mr Abril did not exceed two years' ATTR.

In addition, former Executive Chairman Mr Murtra received €1 thousand from the Company by way of holiday allowance accrued but not taken, as part of the final settlement resulting from his resignation as Executive Chairman.

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

As already mentioned above, following the resignation of former Executive Chairman Mr Murtra, and for the purposes of ensuring the proper handover of the position of Executive Chairman, the Board of Directors agreed on 19 January 2025, following a report from the A&CGC, to appoint Ángel Escribano Ruiz by co-option as the Company's Executive Chairman, granting him the same executive powers that had been held by Mr Murtra. In addition, following a favourable report from the RC, it approved the contract for the provision of executive services by Mr Escribano, who continues to enjoy the same remunerative conditions as the previous Executive Chairman, Mr Murtra.

B.12. Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

No supplementary remuneration has accrued to the benefit of the Company's directors during the 2025 financial year.

Notwithstanding the foregoing, and although Mr Abril ceased to be a director with effect from 25 June 2025, the parties agreed to sign a commercial outsourcing agreement for the period from 26 June 2025 to 30 September 2025 with the aim of ensuring an orderly transition in the leadership of Minsait. Payment under this agreement amounted to €147 thousand.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

As explained in section A.1.11, the Company currently has a policy for granting advances and loans which applies to the executive directors.

However, no loans or advances have been granted by the Company to the executive directors during the financial year that has just ended.

B.14. Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

Pursuant to the terms of the contracts governing their professional relationship with the Company, the CEO and the Executive Chairman receive remuneration in kind which consists of life insurance with cover in the event of death or disability.

They are also the beneficiaries of health insurance under the terms of a collective policy that the Company has taken out for its senior executives, and are entitled to use a company vehicle in accordance with the policy established for this purpose by the Company.

The individual amounts that correspond to each of the aforementioned items in 2025 were as follows:

- Mr Murtra (Executive Chairman until January 2025): (i) life insurance premium €0.1 thousand and (ii) healthcare policy €1 thousand.
- Mr Escribano (Executive Chairman since 19 January 2025): (i) life insurance premium €4 thousand and (ii) healthcare policy €11 thousand.
- Mr de los Mozos (CEO): (i) life insurance premium €14 thousand; (ii) healthcare policy €9 thousand; and (iii) use of vehicle: €30 thousand
- Mr Abril (former Executive Director, IT Managing Director until his full departure from the Company on 30 September 2025): (i) life insurance premium €2 thousand; (ii) healthcare policy €8 thousand; and (iii) use of vehicle: €7 thousand.

These amounts are included under sub-section iv of section C.1 a), “breakdown of other items”.

As indicated above, directors do not receive any remuneration in kind because of their membership of the administrative bodies.

B.15. Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director’s services to the company.

No director has accrued remuneration in 2025 by virtue of the payments made by the Company to a third party organisation to which the director provides services.

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not it has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

Directors have not received any remuneration in 2025 other than the amounts explained in the foregoing sections.

C. Itemised individual remuneration accrued by each director

Name	Type	Period of accrual in year 2025
Luis Abril Mazuelas	Executive	From 01/01/2025 to 25/06/2025
Belén Amatriain Corbi	Independent	From 01/01/2025 to 31/12/2025
Jokin Aperribay Bedialauneta	Proprietary	From 01/01/2025 to 31/12/2025
Virginia Arce Peralta	Independent	From 01/01/2025 to 31/12/2025
Coloma Armero Montes	Independent	From 01/01/2025 to 28/11/2025
María Teresa Busto del Castillo	Independent	From 30/09/2025 to 31/12/2025
Antonio Cuevas Delgado	Proprietary	From 01/01/2025 to 31/12/2025
José Vicente de los Mozos Obispo	Executive	From 01/01/2025 to 31/12/2025
María Aránzazu Díaz-Lladó Prado	Independent	From 28/11/2025 to 31/12/2025
Ángel Escribano Ruiz	Executive	From 19/01/2025 to 31/12/2025
Javier Escribano Ruiz	Proprietary	From 01/01/2025 to 31/12/2025
Eva María Fernández Góngora	Independent	From 26/06/2025 to 31/12/2025
Francisco Javier García Sanz	Independent	From 01/01/2025 to 25/06/2025
Pablo Jiménez de Parga Maseda	Proprietary	From 01/01/2025 to 31/12/2025
Juan Moscoso del Prado Hernández	Proprietary	From 01/01/2025 to 31/12/2025
Marc Thomas Murtra Millar	Executive	From 01/01/2025 to 19/01/2025
Josep Oriol Piña Salomó	Independent	From 26/06/2025 to 31/12/2025
Olga San Jacinto Martínez	Independent	From 01/01/2025 to 28/11/2025
Ángeles Santamaría Martín	Independent	From 01/01/2025 to 09/07/2025
Miguel Sebastián Gascón	Proprietary	From 01/01/2025 to 31/12/2025
Bernardo José Villazán Gil	Independent	From 01/01/2025 to 31/12/2025

Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i. Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total 2025	Total 2024
Luis Abril	40	0	0	267	416	0	1,320	1,342	3,385	1,208
Belén Amatriain	80	0	127	0	0	0	0	0	207	184
Jokin Aperribay	80	0	48	0	0	0	0	0	128	128
Virginia Arce	80	0	66	0	0	0	0	30	176	214
Coloma Armero	73	0	56	0	0	0	0	0	129	144
María Teresa Busto	20	0	4	0	0	0	0	0	24	0
Antonio Cuevas	80	0	72	0	0	0	0	0	152	132
José Vicente de los Mozos	80	0	24	660	748	0	0	0	1,512	1,486
María Aránzazu Díaz-Lladó	7	0	5	0	0	0	0	0	12	0
Ángel Escribano	262	0	68	262	0	0	0	0	592	0
Javier Escribano	80	0	44	0	0	0	0	0	124	51
Eva María Fernández	40	0	52	0	0	0	0	0	92	0
Francisco Javier García	40	0	12	0	0	0	0	0	52	104

Pablo Jiménez de Parga	80	0	44	0	0	0	0	0	124	104
Juan Moscoso del Prado	80	0	64	0	0	0	0	0	144	144
Marc Thomas Murtra	14	0	4	14	0	0	0	1	33	622
Josep Oriol Piña	40	0	34	0	0	0	0	0	74	0
Olga San Jacinto	73	0	84	0	0	0	0	0	157	148
Ángeles Santamaría	42	0	46	0	0	0	0	0	88	135
Miguel Sebastián	80	0	76	0	0	0	0	0	156	144
Bernardo José Villazán	80	0	105	0	0	0	0	0	185	158

Observations

"Remuneration for membership of Board committees" for Ms Amatriain, Ms Fernández and Mr Piña includes the remuneration that each of them has received since August 2025 for their membership of the Ad Hoc Committee, referred to in section A.1.3 of this report. In addition, in the case of Mr Villazán, this item includes the proportional share of the remuneration he received for the days he remained in office as a member of said committee in August 2025.

With regard to Ms Arce, the heading "other items" includes the €30 thousand due as payment for her duties as lead independent director.

The €262 thousand declared as "fixed remuneration" for Mr Ángel Escribano, and the €14 thousand declared as "fixed remuneration" for Mr Marc Thomas Murtra refer to the proportional part of their fixed remuneration for the performance of their non-executive duties as Chairmen of the Board during the period that each of them was in post in 2025 (Mr Escribano from 19 January 2025 and Mr Murtra through to 19 January 2025), as indicated in section B5 of this report.

In addition, the €262 thousand declared as "salary" for Mr Ángel Escribano, and the €14 thousand declared as "salary" for Mr Murtra refer to the proportional part of their fixed remuneration for the performance of their executive duties as Chairmen of the Board during the period that each of them was in post in 2025 (Mr Escribano from 19 January 2025 and Mr Murtra through to 19 January 2025), as indicated in section B6 of this report.

The €1 thousand declared as "other items" in Mr Murtra's remuneration refers to the amount due for holidays accrued and not taken included in his final settlement, as indicated in section B.10 of this report.

The €1,320 thousand declared as "compensation" for Mr Abril, former Executive Director, IT Managing Director, refers to the amount (60% of his ATTR) due upon the termination of his service contract by mutual agreement; and the €1,342 thousand declared as "other items" refers to the compensation received in relation to the non-compete clause agreed with the Company (€1,320 thousand), plus the holiday allowance that had accrued and was not taken and was included in his final settlement (€22 thousand), as indicated in section B.10 of this report.

Comentado [Canopy1]: INDRA: Hay que quitar 'del Consejo' en el español, se repite en la frase

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at year-end 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Luis Abril	VAR 2025	-	-	3,325	3,325	3,325	3,325	53.6506	179	-	3,325	3,325
José Vicente de los Mozos	VAR 2025	-	-	5,977	5,977	5,977	5,977	53.6506	321	-	5,977	5,977

Observations
All the numbers of shares shown in the table represent gross figures. The “number of financial instruments granted during 2025” = includes the shares accrued during that year in respect of VAR for 2025, pursuant to the assessment of compliance with targets made by the ARCGC and the Board. With regard to Mr Abril, this includes the shares that had accrued to him as Executive Director, IT Managing Director during the period in which he was a member of the Company. The “number of financial instruments at year-end 2025” = includes the shares accrued in relation to the VAR for 2025 that remained pending handover. With regard to Mr Abril, this includes the shares that had accrued to him as Executive Director, IT Managing Director during the period in which he was a member of the Company. For the “price of vested shares” for the 2025 VAR, given that the shares have not yet been handed over on the date of this report, the price applied (€53.6506) is the price established in the Director Remuneration Policy for calculation of the number of shares corresponding to the VAR for that year (30% of the total), namely the average share price during the thirty stock market sessions prior to 29 January 2026, the date on which the resolution was adopted by the Board. The number of financial instruments at year-end = includes the shares that were accrued during the 2025 financial year in the form of VAR for 2025 and remain pending handover. As indicated in section B.7. of this report, these shares will be handed over following formulation of the 2025 annual accounts.

iii. Long-term savings schemes

Name	Remuneration from vesting of rights to saving schemes
L. Abril	0
J. Vicente de los Mozos	0

Name	Contribution for the year by the Company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Savings schemes with vested financial rights		Savings schemes with non-vested financial rights	
	2025	2024	2025	2024	2025	2024	2025	2024
L. Abril	0	0	0	110	0	0	0	294
J. Vicente de los Mozos	0	0	396	396	0	0	1,023	627

Observations
The Long-Term Savings Plan is not a pension or retirement scheme, and receipt of the amount that the executive director accrues under the Plan is contingent. The time at which the director will have the right to receive the accumulated amount is set down in his/her contract for the provision of executive services. In the case of the CEO, Mr de los Mozos will receive the amount accumulated in the Long-Term Savings Plan in the event that his contract is still in place when he reaches the age of 65, or the age agreed by the parties in the event of an agreed extension, regardless of whether or not he potentially continues with the Company. It will be received either as capital, as a life annuity, or as a combination of both. In the case of Mr Abril, as his executive services contract with the Company was terminated by mutual agreement before he reached the age of 62, the amount accumulated in his LTSP is zero, since the amount corresponding to the contributions made up to that date reverted to the Company and he was not entitled to receive any payment in this regard.

iv. Detail of other items

Name	Concept	Amount of remuneration
L. Abril	Life and health insurance premiums and vehicle	17
M. Murtra	Life and health insurance premiums	1
J. Vicente de los Mozos	Life and health insurance premiums and vehicle	53
A. Escribano	Life and health insurance premiums	15

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i. Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total 2024	Total 2023
No data available										

Observations

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial instruments at start of 2024	Financial instruments granted during 2024	Financial instruments vested during the year	Instruments matured but not exercised	Financial instruments at year-end 2024

		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data available												

Observations

iii. Long-term savings schemes

Name	Remuneration from vesting of rights to saving schemes
No data available	

Name	Contribution for the year by the Company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Savings schemes with vested financial rights		Savings schemes with non-vested financial rights	
	2024	2023	2024	2023	2024	2023	2024	2023
No data available								

Observations

INDRA GROUP

iv. Detail of other items

Name	Concept	Amount of remuneration
No data available		

Observations

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accruing in the Company					Remuneration accruing in Group companies				
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total 2025	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total 2025
L. Abril	3,385	179	0	17	3,581	0	0	0	0	0
B. Amatriain	207	0	0	0	207	0	0	0	0	0

J. Aperribay	128	0	0	0	128	0	0	0	0	0
V. Arce	176	0	0	0	176	0	0	0	0	0
C. Armero	129	0	0	0	129	0	0	0	0	0
M.T. Busto	24	0	0	0	24	0	0	0	0	0
A. Cuevas	152	0	0	0	152	0	0	0	0	0
J. V de los Mozos	1,512	321	0	53	1,886	0	0	0	0	0
M.A. Díaz-Lladó	12	0	0	0	12	0	0	0	0	0
Á. Escribano	592	0	0	15	607	0	0	0	0	0
J. Escribano	124	0	0	0	124	0	0	0	0	0
E.M. Fernández	92	0	0	0	92	0	0	0	0	0
F.J. García	52	0	0	0	52	0	0	0	0	0
P. Jiménez de Parga	124	0	0	0	124	0	0	0	0	0
J. Moscoso del Prado	144	0	0	0	144	0	0	0	0	0
M. Murtra	33	0	0	1	34	0	0	0	0	0
J.O. Piña	74	0	0	0	74	0	0	0	0	0
O. San Jacinto	157	0	0	0	157	0	0	0	0	0

Á. Santamaría	88	0	0	0	88	0	0	0	0	0
M. Sebastián	156	0	0	0	156	0	0	0	0	0
B. Villazán	185	0	0	0	185	0	0	0	0	0
TOTAL	7,546	500	0	86	8,132	0	0	0	0	0

Observations
Total director remuneration differs from one director to another depending on each individual director's membership of the different administrative bodies and the number of days they held the role during the financial year. The amounts included in this section and in the Annual Corporate Governance Report follow the criteria set out in CNMV Circular 3 of 28 September 2021, meaning that, as regards remuneration from the executive directors' savings schemes (C.1.a.iii), the amount of the annual contribution made in this regard is not declared, since it becomes consolidated when the CEO, Mr de los Mozos, reaches the age of 65. Notwithstanding the foregoing, the note made in the report on the remuneration of directors and senior executive does include these contributions, since the Company applies the criteria established in the accounting standards that it follows. With regard to Mr Abril, the amount declared as "Total cash remuneration" includes the compensation payment received upon the termination of his contract in June 2025 (€1,320 thousand), the compensation accrued in relation to the non-compete clause signed with the Company (€1,320 thousand) and the amount included in his settlement by way of holiday allowance that had accrued but not been taken (€22 thousand). The individual amounts shown for director remuneration are not exactly the same as the amounts recorded in the notes to the annual accounts, since all of the amounts in this report are expressed in thousands of euros.

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

Total amounts accrued and % annual variation									
Name	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
Executive directors									

L. Abril	3,581	141.63	1,482	-75.18	5,972	568.01	894	-	0
J. Vicente de los Mozos	1,886	2.33	1,843	60.40	1,149	-	0	-	0
M. Murtra	34	-94.63	633	3.94	609	2.35	595	73.98	342
Ángel Escribano	607	-	0	-	0	-	0	-	0
External Directors									
B. Amatriain	207	12.50	184	12.20	164	530.77	26	-	0
J. Aperribay	128	0	128	0	128	166.67	48	-	0
V. Arce	176	-17.76	214	5.94	202	531.25	32	-	0
C. Armero	129	-10.42	144	-5.26	152	484.62	26	-	0
M.T. Busto	24	-	0	-	0	-	0	-	0
A. Cuevas	152	15.15	132	3.13	128	0	128	0	128
M.A. Díaz-Lladó	12	-	0	-	0	-	0	-	0
J. Escribano	124	143.14	51	-	0	-	0	-	0
E.M. Fernández	92	-	0	-	0	-	0	-	0
F.J. García	52	-50	104	0	104	2.97	101	-	0

P. Jiménez de Parga	152	46.15	104	116.67	48	-	0	-	0
J. Moscoso del Prado	144	0	144	0	144	500	24	-	0
J.O. Piña	74	-	0	-	0	-	0	-	0
O. San Jacinto	157	6.08	148	6.47	139	561.90	21	-	0
A. Santamaría	88	-34.81	135	141.07	56	-	0	-	0
M. Sebastián	156	8.33	144	0	144	0	144	14.29	126
B. Villazán	185	17.09	158	10.49	143	580.95	21	-	0
Consolidated results of the Company	586,271	51.78	386,261	27.23	303,592	18.70	255,761	20.96	211,441
Average employee remuneration	35.103	-1.96	35.805	4.06	34.408	5.80	32.522	14.34	28.442

D. Other information of interest

If there are any relevant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

The percentage variation in the remuneration received by Mr Abril between 2025 and 2024, as shown in section C.2 above, is due to the fact that the amount shown includes the compensation payment received upon the termination of his contract in June 2025, the compensation accrued in relation to the non-compete clause signed with the Company, and the amount due by way of holiday allowance accrued but not taken.

Where the percentage variation between 2025 and 2024 is a negative figure, this is because the director in question did not remain in post throughout the whole of the 2025 financial year.

In addition, the percentage variation between 2025 and 2024 in the remuneration received by Mr Jiménez de Parga is due to changes in the composition of the Board Committees during the 2025 financial year. The variation corresponding to Mr Javier Escribano is due to the fact that the amount was much lower in 2024, since it reflected the remuneration paid in proportion to the months in which he held his position (6 months), and the amount for 2025 refers to the entire financial year.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held 25 February 2026.

Indicate whether any director voted against or abstained from approving this Report.

Yes [X] No [ ]

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
Antonio Cuevas Delgado	Abstention	According to Sociedad Estatal de Participaciones Industriales (SEPI), this is the position they take with listed companies in which they have a minority stake.

Miguel Sebastián Gascón	Abstention	According to SEPI, this is the position they take with listed companies in which they have a minority stake.
Juan Moscoso del Prado Hernández	Abstention	According to SEPI, this is the position they take with listed companies in which they have a minority stake.

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INDRA GROUP

Avda. de Bruselas, 35
28108 Alcobendas
Madrid, Spain
T +34 91 480 50 00

indracompany.com