

**Indra Sistemas, S.A.
Director Remuneration
Policy**

1. Introduction

The Board of Directors of Indra Sistemas, S.A. (hereinafter interchangeably referred to as “Indra” or the “Company”), at its meeting held on 26 May 2026, , following a proposal by the Appointments, Remuneration and Corporate Governance Committee (hereinafter, the “ARCGC”), agreed to submit this policy relating to the remuneration of Directors (hereinafter, the “Remuneration Policy” or the “Policy”) for approval by the General Shareholders’ Meeting, as a separate item on the Agenda, in accordance with the consolidated text of the Spanish Companies Act, as approved by Royal Legislative Decree 1 of 2 July 2010 (hereinafter interchangeably referred to as either the “Spanish Companies Act” or the “LSC”).

This Policy comes into force on the date on which it is approved by the General Shareholders’ Meeting and remain in force until 31 December 2029, without prejudice to any incentives that remain pending payment and were awarded under the terms of previous policies, and notwithstanding any adjustments or updates that may be made by the Board of Directors, where applicable, pursuant to the terms of the Policy itself, and any amendments that may be approved from time to time by the General Shareholders’ Meeting.

Remuneration of the members of the Board of Directors is determined in accordance with the contents of the Bylaws, the Board of Directors Regulations and the resolutions adopted by the General Shareholders’ Meeting. In accordance with the provisions of Article 217 of the LSC, their remuneration is

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. During this review process, the ARCGC and the Board of Directors check that remuneration is appropriate and aligned with the amounts offered in the marketplace, and to this end it commissions remuneration studies from consultancy firms of known international reputation. In addition, when designing, structuring and implementing the various payment items covered by the remuneration system in place at any given time, 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.

This Policy establishes the remuneration system that applies to the Company’s new governance structure, in which the Chairman of the Board of Directors does not assume any executive duties, and the CEO is the Company’s chief executive.

In developing the Policy, the ARCGC has taken the following principles into account:

Principles that apply to the remuneration of the CEO:

ALIGNMENT	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 directors 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 over the same timeline.
PAY FOR PERFORMANCE	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.
COMPETITIVENESS	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.
PROPORTIONALITY	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.

Principles that apply to the remuneration of directors for their membership of the administrative body:

SUITABILITY	The remuneration received by external Directors, including the Chairman of the Board of Directors, should be sufficient and adequate to reward their dedication, qualification and responsibility, though 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 in person, and since their dedication 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.
PRUDENCE	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.

Criteria adopted when determining Remuneration Policy

Strategic Plan and new governance structure

Indra is fully focused on developing its industrial footprint and forging strategic agreements, leveraging its technological capabilities in order to meet the undertakings it has made to its customers. When establishing the components that make up the remuneration for the CEO’s position, the relative importance of each component and the parameters on which variable remuneration will depend, the main criterion applied by the ARCGC was to ensure an effective alignment between remuneration and the achievement of strategic objectives, thus reinforcing the link between performance, long-term value creation and execution of the Strategic Plan.

In addition, when establishing the remuneration to be paid to Directors for their membership of the Administrative Body, consideration was given to the Company’s new governance structure.

Consideration of the opinions of shareholders and good governance recommendations

The ARCGC has taken account of the information that it receives from institutional investors and proxy advisers during the regular consultations carried out by Indra, along with the guidelines they publish in relation to remuneration.

At the same time, when preparing the remuneration system, it has been taking into account of the results of votes taken in relation to remuneration policies that have been previously approved by the General Shareholders’ Meeting, and the consultative votes included in the annual reports on remuneration in which these policies are applied. The backing generally expressed by shareholders for the remuneration policies proposed by the Board of Directors (given that the latest changes to the remunerations policy for 2024-2026 was approved with 61.75% of the vote in favour and 0.34% against, with 37.91% abstaining (this abstention is due to the fact that the shareholder SEPI, as a matter of general policy, abstains at all General Meetings of listed companies in which it holds a stake on items relating to the remuneration of directors and executives), confirms that this Policy essentially favours continuity, notwithstanding its adjustment in line with current governance structure, the remuneration practices employed by comparable IBEX-35 companies, and inclusion of the improvements deemed pertinent, as detailed in section 2 below.

In turn, the ARCGC and the Board ensure that the Remuneration Policy is aligned with the recommendations set out in the CNMV’s Good Governance Code.

Consideration of market conditions

The remuneration paid to Directors is compared with the payments received by people with comparable profiles in companies that are similar in terms of size. The remuneration paid to Non-Executive Directors is compared with the IBEX-35.

The remuneration paid for the CEO's position is compared to a sample of IBEX-35 companies, as well as European companies in the defence and IT sectors that are comparable in size to Indra.

Consideration of employee payment conditions

For the purposes of establishing the remuneration system set out in the Remuneration Policy, consideration has been given to the payment and employment conditions enjoyed by the Company's workers. In particular, the remunerations strategy that applies to employees has been taken into account.

In addition, close attention was paid to the importance of ensuring that the remuneration policy for the CEO's position was in line with that of senior management, bearing in mind the duties and responsibilities taken on by each of these groups.

As a result of that process, this Remuneration Policy shares the following guidelines with the general payment conditions that apply to employees:

- **Total payment structure:** the remuneration package offered by Indra basically comprises fixed remuneration and a variable annual remuneration amount. In the case of managers, there is also medium-term remuneration and, where applicable, some payments in kind and/or deferred payments. In any case, in the remuneration policy that applies to employees in general, the fixed portion has a reasonable specific weight insofar as, in certain circumstances, the variable payment amount may end up being zero.
- **Equitable remuneration:** the remuneration policy applied by Indra does not involve any bias based on age, gender, culture, religion or race. Fixed monetary payments and variable payments are established objectively,

without any subjective bias. Fixed remuneration primarily reflects the employee's experience and their level of responsibility within the organisation, while variable remuneration rewards the achievement of targets that are fundamentally quantitative and shared amongst the employees that work in the same departments.

- **Alignment of interests:** a significant portion of the total remuneration of the management team is variable, and its payment is linked to the achievement of the Company's strategic objectives, in a way that incentivises robust management with a particular focus on the long term.
- **Proportionality and the management of risk:** levels of remuneration are consistent with the Company's importance, its financial position at any given time and market norms in comparable sectors and businesses. Provisions are also included to mitigate the taking of inappropriate risk.
- **Values:** Remuneration Policy is designed with the aim of attracting and retaining the best talent and encouraging a culture of high performance, in the same way as the remuneration strategy that applies to Company employees.

Independent external advice

During the course of its review of the Remuneration Policy and preparation of this proposal, the ARCGC received external advice from firms with a recognised reputation and experience in matters involving the remuneration of directors and senior executives, in order to compare the adequacy of its remuneration model with best market practices, good governance recommendations and the expectations of investors.

2. Summary of the Remuneration Policy

Updates

This Policy adapts the remuneration system to the Company's new governance structure, in which the Chairman of the Board of Directors does not assume any executive duties, and the CEO remains the Company's chief executive.

With regard to the CEO's position, when calculating the remuneration package for the performance of his executive duties consideration was given to the new governance structure, the observations made by shareholders, institutional investors and proxy advisors, and best market practices. This Policy proposes a reduction in the relative weight of fixed items while increasing the weight of the variable remuneration items, with a view to strengthening the 'pay for performance' principle. Total target remuneration for the performance of executive duties remains practically unchanged. The following is a summary of some of the new measures:

- **Fixed items:** the aggregate amount resulting from Fixed Remuneration and contributions to social welfare systems is reduced by more than 20%, with a different distribution of its components.

In this regard, Fixed Remuneration rises by 7.6% from €660,000 to €710,000. In addition, the Long-Term Savings Plan (LTSP) ceases to have effect and contributions to a new system for social provision are established in an amount equivalent to 15% of Fixed Remuneration (€106,500), significantly lower than the contributions of 60% of the Fixed Remuneration that were previously being made to the LTSP. The overall amount of these fixed items is reduced from €1,056,000 to €816,500 (-22.7%).

- **Variable items:** target levels are maintained as percentages of Fixed Remuneration (140% for Variable Annual Remuneration -"VAR"- and 160% for Medium-Term Variable Remuneration -"MTI"-), along with the maximum amounts. Given the increase in Fixed Remuneration, there is an increase in the absolute amounts for variable remuneration. However, this increase in variable remuneration will only materialise if the targets established in the Strategic Plan (and annual budgets, in the case of VAR) are met, thus maintaining the "pay for performance" philosophy that underpins the Company's remuneration system and links to majority of the CEO's remuneration to the achievement of demanding and measurable targets.

In order to ensure that variable remuneration is determined as objectively as possible, the ability of the Board of Directors to exercise discretion to

adjust, upwards or downwards, by up to 10% the final result of the CEO's VAR and/or MTI is eliminated.

In addition, regulation of the Medium-Term Incentive is adjusted to provide it with greater flexibility, with the possibility of introducing overlapping cycles, in line with common practice among comparable companies in the defence and information technology sectors. In any event, the minimum period for measuring targets shall be three years, and the shares delivered under the MTI shall be subject to a one-year retention period from delivery, regardless of compliance with the permanent shareholding requirement.

- **Payments for dismissal:** the sum of the severance payment for dismissal and the compensation for a post-contractual non-compete obligation is limited to two times the sum of the Fixed Remuneration plus Target Variable Annual Remuneration. This represents a significant reduction of -26.2% compared to the conditions established in the previous policy, where such termination payments were referenced to 1.75 times the Annualised Total Target Remuneration. In addition, compensation for failure to observe the 3-month notice period is also linked to Fixed Remuneration instead of the Annualised Total Target Remuneration established in the previous policy.

Regarding the (non-executive) Chairman of the Board of Directors, the Policy establishes a fixed remuneration of €550,000 specific to the position. In setting this amount, the Board has considered, among other items, and following a report from the CNRGC, Indra's size, the person's professional background, the range of duties assigned to the position and market payment rates for non-executive chairs of IBEX-35 companies. The fixed remuneration established for the current Chairman is the same as the amount fixed at the relevant time for the last chairman of Indra who did not have any executive powers.

Finally, as regards the remuneration paid to the directors when acting in their capacity as such, following an evaluation of the recommendations made by several firms of known reputation, this may be reviewed to ensure that it more adequately reflects the Company's complexity, along with the level of responsibility and amount of working time inherent in their position. All of the foregoing is without prejudice to the fact that the maximum annual limit on the total remuneration amount paid to the Board of Directors remains unchanged at €2,750,000, the amount set out in the previous Remuneration Policy, pursuant to the provisions contained in section 4 of this Policy.



Executive summary

WHAT WE DO

Remuneration of the CEO's position

- **Pay at risk:** the majority of the remuneration paid to the CEO is variable and linked to the Company's financial results and/or the performance of its share price (pay for performance).
- **Alignment of remuneration with the interests of shareholders and the Company as a whole:** the proportion represented by payment in shares forms a significant part of total remuneration, in order to align the interests of the CEO with those of shareholders. Consideration is also given to the interests of the Company as a whole, in such a way that a portion of any variable remuneration is linked to its ESG (Environmental, Social and Governance) targets.
- **Long-term incentive payable in financial instruments and linked to a multi-annual target measurement period:** long-term incentive usually awarded in shares. The right to receive this incentive accrues once a minimum measurement period of three years has elapsed.
- **Malus and clawback clauses:** the remuneration of the CEO is subject to these clauses, which allows the Company to reduce, cancel and/or reclaim variable payments under certain circumstances.
- **Permanent holding of shares:** the CEO has an obligation to retain a minimum number of Indra shares equivalent to two years' gross Fixed Remuneration while he/she maintains a contractual relationship with the Company.
- **Proportionality and risk management:** Remuneration Policy ensures that the CEO has a particular interest in generating a return, both in the short term and more particularly in the long term. It also includes provisions to mitigate the taking of inappropriate risks, in addition to deferral and malus and clawback clauses, with the inclusion of limits on maximum payment, multiple metrics and procedures that enable the Board and the Committee to identify risk.
- **Recurring external advice:** for the purposes of considering market practices, as an additional element to be borne in mind when making decisions about designing Policy.

Remuneration of Directors as a result of their membership of the administrative body

- Remuneration comprises a fixed amount, which is established as appropriate remuneration for the amount of time required to perform the duties required of the position in question, though without reaching levels that compromise the Director's independence.

WHAT WE DO NOT DO

Remuneration of the CEO's position

- There are **no** contracts with **guaranteed salary increments**.
- **With regard to remuneration**, the Policy **does not discriminate** on grounds of age, gender, culture, religion or race.
- There are **no guaranteed variable payments**.
- The **hedging, pledging or concealed sale** of shares received during the retention period is not allowed, nor can **derivatives** contracts be arranged in relation to the **share price**.

Remuneration of Directors as a result of their membership of the administrative body

Non-executive Directors are not involved in the calculation of remuneration formulas or systems linked to the Company's results or individual performance. They do not participate in long-term savings schemes or other social welfare systems.

The remuneration policy of the CEO is summarised in the following table*:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Fixed Remuneration (FR) • €710,000	 Rewarding performance, bearing in mind levels of responsibility and professional experience.					
Variable Annual Remuneration (VAR) • Target: 140% of FR • Maximum: 168% of FR	 A 3-year lock-up period until the minimum requirement for permanent share ownership is met. Financial, operational and value creation targets. Non-financial targets (accounting for a maximum of 20% in total), which may include sustainability targets. 70% of the Variable Annual Remuneration is paid in cash and 30% is paid in the form of shares.					
Medium-Term Incentive (MTI) • Target: 160% of FR • Maximum: 200% of FR	 A 3-year lock-up period until the minimum requirement for permanent share ownership is met. In any case, even if the ownership requirement is met, a minimum lock-up period of one year will apply. Minimum accrual period of 3 years. Generally share price-based. Economic, financial, operational and strategic targets, together with sustainability targets directed towards the creation of long-term value for shareholders.					

*The CEO may be the beneficiary of other payments in kind. Details are set out in Section 3.2. He may also receive the remuneration that corresponds to his/her membership of the Board of Directors and attendance at its meetings. In addition, he/she participates in a social welfare plan. Details are set out in the last item of Section 3.2.

The remuneration policy for **directors serving on the Board Directors** comprises a fixed amount, which is established as appropriate remuneration for the amount of time required to perform the duties required of the position in question, though without reaching levels that compromise the Director's independence. The criteria for distributing the maximum annual remuneration amount established are based solely on Directors' membership of the Board and its Committees and on the positions they hold on each of those bodies.

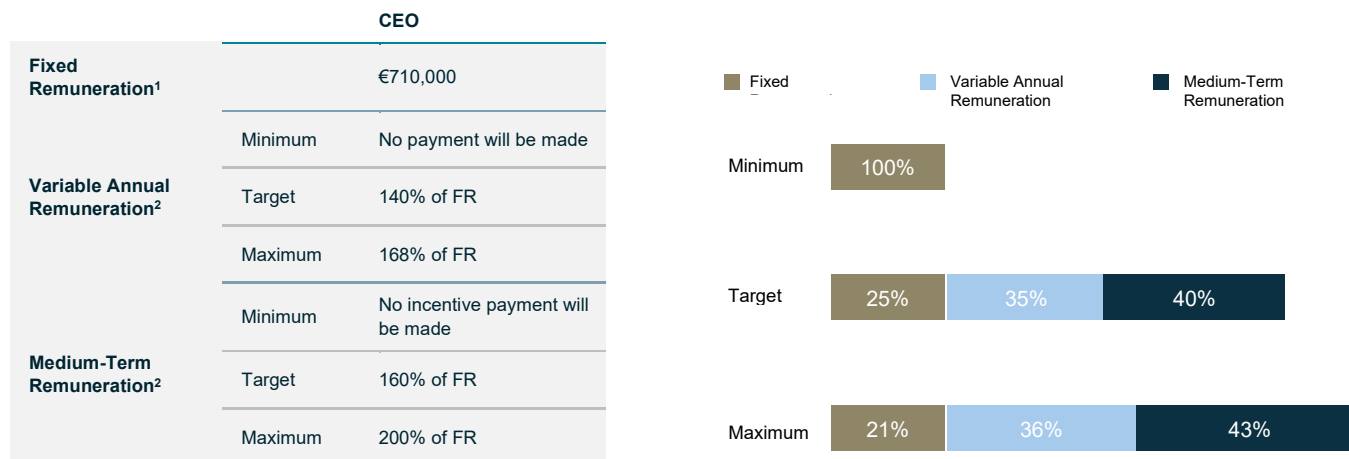
The maximum annual limit on the remuneration paid to all the Directors for their membership of the Administrative Body is held at €2,750,000.

3. CEO's Remuneration Policy

3.1 Remunerative mix

The Remuneration Policy offers a reasonable balance between the three different fixed and variable elements (both annual and long-term), reflecting an appropriate assumption of risk combined with the achievement of defined short- and long-term targets, linked to the creation of sustainable value.

The following figures show examples of total potential future remuneration for the CEO at grant value under this Remuneration Policy, with details of the proportion relating to the different elements from which it is comprised. Potential results and the premises on which they are based are shown below:



1. Excludes remuneration in kind (see section 3.2) and contributions to the welfare system.

2. These amounts are reflected at grant value.

3.2 Remunerative elements

Fixed Remuneration

Purpose

To reward performance, bearing in mind levels of responsibility and professional experience.

Amount

- €710,000.

Procedure

Fixed Remuneration will remain unchanged during the entire time that this Remuneration Policy remains in force, unless specific circumstances make a review advisable.

It is calculated taking account of the content of the executive duties associated with the position and comparative information on the remuneration paid by listed companies that are comparable to Indra.

In certain situations, the ARCGC may, for example, recognise a change in responsibility, developments affecting a position, the amount of time that has elapsed without any increment, or issues relating to the retention of the Director. Under these circumstances, following a report from the ARCGC, the Board may approve an increment in the Fixed Remuneration figure. The underlying reasons will be properly justified in the relevant Annual Remuneration Report. In any case, any increments that may be agreed under the aforementioned criteria for the CEO while this Policy remains in force may not exceed 10% of the Fixed Remuneration amount shown, during the entire term of this Policy.

This Fixed Remuneration will be divided into 14 equal instalments, one being paid in each month and the remaining two in June and December.

Benefits in kind

Purpose

To offer competitive benefits.

Amount

- Life and accident insurance: the annual cost of premiums for the CEO is less than €100,000.
- Health insurance: the annual cost of the premium for the CEO is less than €34,000.
- Use of a company vehicle: the annual cost represented by this benefit afforded to the CEO is less than €60,000.

Procedure

- Life and accident insurance: the Company has taken out an insurance policy to cover the risk of death or disablement.
- Health insurance: the CEO is beneficiary of a collective health insurance policy that the Company has taken out for its senior executives.
- Use of vehicle: in line with the policy established to this end by the Company.

Social welfare plan

Purpose

To offer competitive post-retirement benefits.

Annual contributions

15% of Fixed Remuneration.

Procedure

The CEO will be enrolled in a defined-contribution pension plan that provides coverage for retirement, disability and death.

In the event of the termination of his/her contract, any financial rights will be consolidated to the CEO's benefit, unless his/her dismissal results from unlawful or seriously negligent behaviour on his/her part that caused damage to the Company during the performance of his/her duties. This social welfare plan is compatible with any compensation amounts that may, where applicable, be due.

In addition, it is herein recorded that the Long-Term Savings Plan (PALP) ceases to have effect.

Variable Annual Remuneration (VAR)	Medium-Term Incentive (MTI)
Purpose To provide an incentive to meet the annual targets, in line with the Strategic Plan in place at any given time. Target amount • 140% of Fixed Remuneration. Maximum amount (120% of the target amount) • 168% of Fixed Remuneration. Target measurement period One year. Metrics The targets established under Variable Annual Remuneration, even when they are set in the short term, are 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. Targets will be approved by the Board of Directors at the start of each financial year, at the proposal of the ARCGC and the Sustainability Committee (according to their area of responsibility). When preparing its proposal, the ARCGC will assess the suitable weighting for each target in consideration of the Company's strategy. Below are some examples of metrics that could be included in Variable Annual Remuneration: • Financial, operational and value creation targets, such as order intake, sales, productivity, costs, etc. • Non-financial targets, which may include sustainability targets. Certain metrics may be measured relative to a comparison group made up of competitor companies. Metrics are linked to a compliance scale, which is specific for each one and established at the beginning of each financial year. This includes a minimum threshold, below which no incentive payment will be made, and a maximum compliance level. When preparing its proposal, the ARCGC will take account of both past information on the Company's performance and projections and forecasts relating to the Company's growth. The ARCGC may also propose the possibility to the Board of considering other targets and milestones that have been achieved, both quantitative and qualitative, or the application of other criteria to determine the Variable Annual Remuneration amount. The details of any such adjustments will be broken down in the relevant Annual Remuneration Report. Method of payment 70% of the variable annual remuneration will be received in cash and the remaining 30% will be received in its entirety in the form of Company shares or remuneration rights linked to the value of those shares.	Purpose To incentivise the creation of sustainable value for shareholders over the long term. Annualised target amount at grant value • 160% of Fixed Remuneration. Maximum amount (125% of the target amount) • 200% of Fixed Remuneration. Target measurement period for each cycle Minimum of three years. Metrics Targets set for each MTI cycle will be aligned with the creation of value for stakeholders, and will be approved by the Board of Directors at the start of each MTI, at the proposal of the ARCGC and the Sustainability Committee (according to their area of responsibility). When preparing its proposal, the ARCGC will assess the suitable weighting for each target in consideration of the Company's strategy. Below are some examples of metrics that could be included in MTI cycles: • Shareholder value and financial objectives, such as Total Shareholder Return, revenue, EBITDA, EBIT, free cash flow, etc. • Non-financial targets, which may include sustainability targets. Certain metrics may be measured relative to a comparison group made up of competitor companies. Metrics are linked to a compliance scale, which is specific for each one and established at the beginning of each MTI. This includes a minimum threshold, below which no incentive payment will be made, and a maximum compliance level. When preparing its proposal, the ARCGC will take account of both past information on the Company's performance and projections and forecasts relating to the Company's growth. MTI format The MTI may take the form of a pluriannual payment in cash, a performance share plan, a share options plan or an award of stock appreciation rights, or a combination of all or some of these, and it may be structured in sequential or overlapping cycles. Method of payment The MTI may be paid in cash and/or include an award of shares, share options or payment rights linked to the share price, provided that the targets established to this end have been met.

VAR and MTI: Common characteristics

Determining compliance

The ARCGC will monitor targets on a regular basis, and once the financial year has ended it will determine the degree to which they have been met. In order to calculate the amount to be paid, the ARCGC will first consider the degree to which each of the targets has been met on an individual basis, along with their weighting. It will then make an overall assessment of the degree to which the targets have been achieved as a whole. To this end, the internal rules and procedures for the evaluation of targets will be applied, as established by the Company for its managers. During this assessment, the ARCGC receives assistance from the Auditing and Compliance Committee, which analyses and provides information on the results audited by the Company's external and internal auditors and, where relevant, receives assistance from the Sustainability Committee.

The Board and the ARCGC will take account of all associated risks, both when establishing targets and when evaluating the degree to which they have been met. In this regard, any circumstances that do not relate to the ordinary course of business (such as acquisitions, restructuring, corporate transactions, etc.) and that have had an effect on the achievement of those targets and fall outside the director's direct management responsibilities may be discounted. In addition, when assessing targets, the Board and the ARCGC may give weight to other circumstances, such as the macro-economic situation or relative performance as compared with comparable market or business sectors, among other factors.

Payment schedule

Both VAR and the MTI may be paid on one or more dates. The specific payment dates will be decided by the Board of Directors or the body or individual to which/whom this duty is delegated. In any case, in order to obtain sufficient confirmation that the established performance or other types of conditions have been effectively complied with, the first payment will be made after the annual accounts have been prepared, subject to consideration of the external auditor's report, and in the case of VAR, within the three months immediately following the financial year-end.

Method of payment

When the VAR and/or MTI has been granted in cash and is due to be awarded in shares, the number of shares will be calculated on the basis of the average share price during the thirty stock market trading sessions preceding the date of the Board's resolution. The shares awarded may not be disposed of until at least 3 years have elapsed from the date on which they are awarded, unless the CEO complies with the shareholding Policy, i.e. he/she directly or indirectly owns a number of shares equivalent to twice his/her gross Fixed Annual Remuneration, or unless the Board of Directors expressly authorises this on grounds of exceptional and justified circumstances. In any case, shares issued through the MTI will be subject to a one-year holding period from the date they are awarded.

Other remunerative elements**Loans and guarantees**

Indra currently has a policy for granting loans to members of its Steering Committee, of which the CEO is a member. This 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 director 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 relevant agreement provided for in the aforementioned policy.



3.3 Ex-post control of variable remuneration (malus and clawback)

The CEO's contract includes a reduction, cancellation or repayment (malus and clawback) clause that entitles the Company to cancel and/or recover any variable annual remuneration, either wholly or in part, if any event or circumstance arises that results in a significant alteration or modification to its accounts, results or financial data, or to any of the other conditions on which the grant of variable annual remuneration is based, in such a way that the data in question does not give a true picture of the Company's situation or profitability, or the actual performance of the CEO, regardless of whether or not the Director is subject to some kind of liability.

The situations which may trigger the application of these clauses include, but are not limited to, the following events:

- Material restatement of the Company's and/or of the CEO's business units' financial statements, when determined by the Company's external auditor, unless this is due to regulatory changes to the accounting legislation.
- Existence of alterations or inaccuracies in the business data that are relevant for the purposes of variable remuneration and are confirmed by the Company's external auditors.
- Serious breach of the Company's internal regulations and policies by the CEO. In this regard, a breach by the CEO of the Company's Code of Ethics and Legal Compliance and its implementing regulations contained in the Indra Compliance Program will be regarded as a serious breach.

The clawback clause may be applied by the Board during the two years following the payment or recognition of the variable remuneration.

3.4 Policy relating to the holding of shares

The CEO must retain ownership of a number of Company shares (including those awarded in the form of remuneration) that is equivalent to two years' gross Fixed Remuneration while he/she remains in his/her post.

A period of six years from his/her appointment is established in order to reach this target.

In the event that this target is not reached, the net shares received, where applicable, as the result of any variable remuneration item shall be subject to a withholding period of at least 3 years.

3.5 Main contractual terms and conditions

The contract that governs the relationship between the CEO and the Company is mercantile in nature, with an indefinite term, and it includes the clauses which are usually contained in these types of contracts under normal business practices.

Compensation in the event of termination of the contractual relationship

	Advance notice	Indemnification
Unilateral or voluntary withdrawal of the CEO	3 months' advance notice. In the event that this term is breached, the Director must compensate the Company. The amount of the compensation will be equivalent to one year of his /her FR for the notice period that is not served	Not applicable
Voluntary unilateral termination by the Company*	3 months' advance notice. In the event that this term is breached, the Company must compensate the CEO. The amount of the compensation will be equivalent to one year of his/her FR for the notice period that is not served.	One year of the CEO's FR + his/her target VAR
Termination at the request of the CEO due to a significant change to the conditions in which his/her services are rendered		

* The CEO will not be entitled to collect compensation when his/her contract is terminated as the consequence of a serious and culpable breach by the CEO of his/her legal, statutory or contractual obligations, provided that the breach in question is duly proven and confirmed by the courts in the event of any disagreement.

Compensation in the event of termination of the contractual relationship

The CEO's contract includes a post-contractual non-compete clause for a period of one year following termination of his/her relationship with the Company, compensated in an amount equivalent to one year of his/her FR + target VAR.

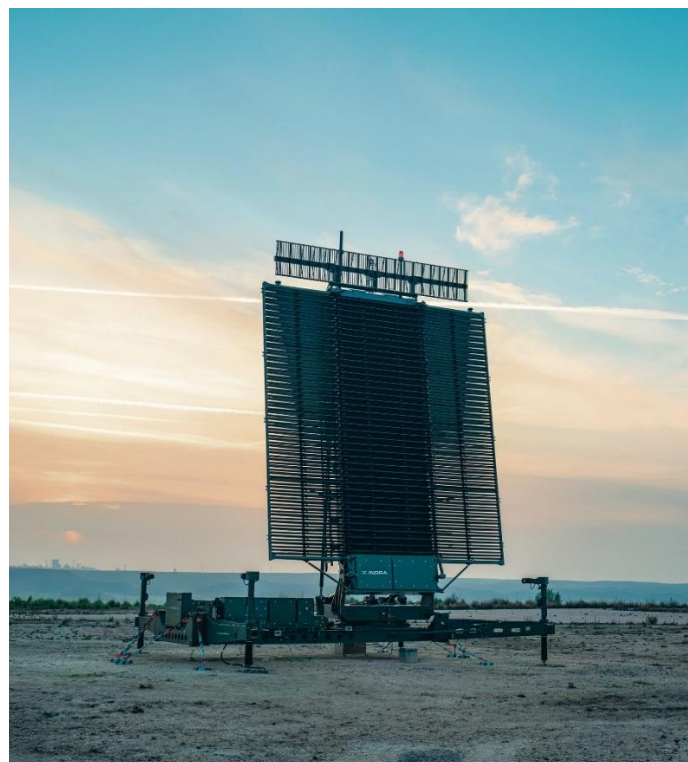
3.6 Remuneration Policy for new appointees

In fixing the compensation plan for a new CEO, the Board and the Committee take account of the candidate's experience and know-how, their provenance (from inside or outside the Company) and their compensation level at the time of appointment. Compensation is to be determined in all cases on the basis of the criteria, components and limits provided for in the present Compensation Policy.

In order to attract candidates from outside the Company, special incentives may be established to compensate for income lost due to early termination at the previous company. In order to calculate these special incentives, equivalent financial and performance terms will be established, based on targets that are similarly demanding or difficult (and on whether these are expected to have been met at the previous company), along with the period over which they are to be measured. These targets and the degree to which they have been met will be set out in detail and properly justified in the relevant Annual Remuneration Report. This type of compensation may be either fully or partially paid in the form of shares, subject to the allocation limits approved by the General Shareholders' Meeting from time to time.

In the event of promotions from within the Company, the Committee may cancel and/or pay out pre-existing incentives and other obligations which may be in effect at the time of appointment.

In the event that the new appointment means an international assignment, the general policy of the Company for international assignments will apply.



4. Remuneration Policy for directors as a result of their membership of the Administrative Body

Pursuant to the contents of Article 27 of the Bylaws, the remuneration paid to Directors as a result of their membership of the Administrative Body may take the form of a fixed amount and subsistence payment for attendance, and it will be paid entirely in cash.

Maximum limit for the total remuneration of the Board of Directors

As set out in the Bylaws and Article 529 *septdecies* of the Spanish Companies Act, the maximum annual amount of this remuneration is fixed by the General Shareholders' Meeting through its approval of the Remuneration Policy in which it is established.

To this end, it is proposed to fix the maximum annual limit on the remuneration paid to all the Directors for their membership of the Administrative Body in the amount of €2,750,000. This maximum limit is established on the basis of the maximum number of Directors and committee members provided for in the Bylaws and of the remuneration for membership in the various governing bodies based on market studies conducted, on the basis of comparable companies, regarding the remuneration of non-executive directors. This limit will remain in place until the General Shareholders' Meeting agrees to its modification.

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 this Remuneration Policy.

Remuneration of the Chairman of the Board of Directors

This Policy establishes the remuneration system for the position of the Chairman of the Board of Directors who does not assume executive duties.

Remuneration comprising only fixed payment items is set at €550,000, which includes the amount for serving on the Board. Remuneration for serving on any Board Committees may be added to this amount.

He may also be eligible for a cash supplement to help pay for certain services, such as healthcare.

In setting this amount, the Board has considered, among other items, and following a report from the CNRGC, the profile of the person, the range of duties assigned to the position and market payment rates for non-executive chairs of IBEX-35 companies.

The aforementioned components are included within the annual maximum limit referred to in section I above.

Remuneration for Directors as a result of their membership of the Administrative body

Remuneration comprises a fixed amount, which is established as appropriate remuneration for the amount of time required to perform the duties required of the position in question, though without reaching levels that compromise the Director's independence.

The criteria for distributing the maximum annual remuneration amount established in this Policy will be based solely on Directors' membership of the Board and its Committees and on the positions they hold on each of those bodies.

The Board of Directors will therefore allocate the above-mentioned limit to its members based on the Board's composition and the structure and composition of its committees in effect at any given time.

The Board may modify the assigned amounts, subject in all cases to the maximum limit approved by the General Meeting for the Board as a whole in this Remuneration Policy.

The fixed amount will be paid entirely in cash.

As already indicated, the Bylaws establish that the remuneration of Directors as a result of their membership of the Administrative Body may also comprise a subsistence allowance for attending meetings, and the Company may therefore also establish this, subject in all cases to the maximum limit approved by the General Meeting in this Remuneration Policy.

As mentioned above, this remuneration does not include elements linked to profits or the Company's share price, to ensure detachment from short-term targets and variables, and it is paid entirely in cash.

Remuneration Policy for Directors as a result of their membership of the Administrative Body does not cover the grant of loans, advances or guarantees by the Company to Directors. Nor does it cover participation by non-executive Directors in social welfare schemes.

The Company's Directors do not have the right to receive any kind of compensation in the event of the termination of their duties as Director. They also do not have the right to any other remuneration in addition to the amounts described in this section.

The Company has taken out a civil liability insurance policy to cover its Directors.

Remuneration applicable to new directors

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in this section will apply. In the event that a non-executive Director with a different role and responsibilities is appointed, their remuneration will be compared and established on the basis of comparable profiles in companies of similar size and complexity. All of the above is subject to the maximum limit approved by the General Meeting for the whole Board in this Remuneration Policy.



5. Consistency with the Company's strategy, interests and long-term sustainability.

Company bodies involved

The weighting of the individual payment items described in section 3.1 and the procedures employed to determine targets and assess compliance with those targets represent objective measures for the reduction of exposure to excessive risk, and they allow the remuneration of the CEO's position to be aligned with the Company's objectives, values and long-term interests.

In addition, as indicated in section 3.3, the contract of the CEO includes malus and clawback clauses.

As regards medium-term remuneration, this is defined within a multi-annual framework, in order to ensure that the assessment process is based on long-term results and that the Company's underlying economic cycle is taken properly into account. This remuneration is awarded on the basis of value creation, in such a way that the interests of the CEO are properly aligned with those of the Company's shareholders.

In addition, to strengthen CEO's commitment to the Company's long-term interests and his/her alignment with the interests of shareholders, this policy includes a requirement for the permanent holding of a minimum number of shares, as described in Section 3.4.

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. In this regard, the specific measures employed to identify and manage any potential conflicts of interest are established in the Board of Directors Regulations. These measures also determine the code of conduct that is applicable to members of the Board of Directors.

In accordance with the provisions of the Board of Directors Regulations, proposals relating to 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. The Board of Directors then adopts the relevant decisions, including (when appropriate) proposing that the General Shareholders' Meeting adopt resolutions in this regard, such as the amendment or approval of a new Remuneration Policy.

The following section contains a list of the duties performed by all the Company bodies that are in some way involved in reviewing, determining, applying and approving Policy:

General Shareholders' Meeting

- This body approves Remuneration Policy at least every three years under a separate item on the Agenda.
- It approves the maximum annual remuneration amount payable to Directors in their capacity as such.
- It approves the application of variable remuneration systems for the CEO that include the award of shares or share options or payments that are linked to the share price.

6. Validity of this Remuneration Policy

This Policy replaces the Director Remuneration Policy approved by the General Shareholders' Meeting of 26 June 2025. It will come into force on the date on which it is approved by the General Shareholders' Meeting and remain in force until 31 December 2029, without prejudice to any adjustments or updates that may be made by the Board of Directors, where applicable, pursuant to the terms of the Policy itself, and any amendments that may be approved from time to time by Indra's General Shareholders' Meeting.

The incentives that remain pending settlement under the terms of previous policies will remain in effect and will be paid in accordance with the terms set out therein.

Board of Directors

- With regard to the remuneration of Directors in their capacity as such, and following a report from the ARCGC, the Board of Directors approves the individual remuneration figure for each Director within the framework of the Bylaws and the Remuneration Policy, taking account of the duties and responsibilities assigned to each of them.
- As regards the remuneration for the CEO's position:
 - It determines the individual remuneration payable to each Director for performing the duties assigned to them, within the framework of remuneration policy and pursuant to the terms of his or her contract, following a report from the ARCGC.
 - It reviews any proposals for the adjustment, updating or approval of Remuneration Policy that are submitted to this end by the ARCGC, and it decides on whether or not they should be submitted to the General Meeting.
 - It approves the contracts that govern the CEO's performance of his/her duties and responsibilities, setting out all the items for which he/she may receive remuneration for the performance of his/her executive duties.

It should be noted that when adopting the foregoing decisions, the Board strictly adheres to all the legal provisions relating to the conduct of Directors when they find themselves in situations that involve conflicts of interest, and any Director who finds him or herself in such a position does not take part in any debate or vote on the issues that relate to his or her remuneration.

Appointments, Remuneration and Corporate Governance Committee

- This body proposes approval of Remuneration Policy to the Board of Directors, along with any necessary adjustments or updates. To this end, it regularly reviews Remuneration Policy and takes account of the factors listed in the following paragraph.
- It provides information on the individual remuneration to be received by Directors, which must be approved by the Board of Directors.
- It proposes the individual remuneration and other contractual terms for the CEO to 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, taking account of Company strategy, the Company's needs and the business environment.

Sustainability Committee:

- In relation to variable remuneration, the Committee prepares its proposal for sustainability targets, and this must be approved by the Board of Directors, in accordance with the Sustainability Master Plan.

