



Annual Report on Director Remuneration of Listed Public Companies

2023

The contents of this Report are the same as that found in the model Annual Report filed with the *Comisión Nacional de Mercados de Valores* (“National Securities Market Commission”).

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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"), approved for the period 2024- 2026 by the General Shareholders' Meeting held on 30 June 2023. It became applicable from the moment of its approval, and will remain applicable for the next three financial years, i.e. 2024, 2025 and 2026. It was approved as a separate item on the agenda with 60.92% of votes in favour and 2.24% votes against, with 36.84% abstaining.

The significant shareholder Sociedad Estatal de Participaciones Industriales' (SEPI) abstention accounted for 99.78% 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 whenever the vote relates to the remuneration of directors and managers.

The new Policy replaced the one approved for the period 2021-2023 by the General Shareholders' Meeting held on 30 June 2021 and establishes remuneration system that applies to the Company's current governance structure, in which the roles of the Chair and the CEO are separated, and the Chair of the Board of Directors does not assume any executive duties.

With regard to the executive directors, following an evaluation of the practices employed in the sector and at comparable companies, general market trends and best practices in respect of remuneration, some new provisions have been introduced into the Policy, the most significant of which are as follows:

- Certain amounts (the fixed remuneration paid to the CEO and the maximum cost of payments in kind to executive directors) are updated.
- The maximum weighting of the qualitative targets set for the Annual Variable Remuneration ("VAR") is reduced, while the weighting of quantitative targets is increased.
- The power of the Board of Directors to modulate the final result of the variable remuneration to be paid to executive directors is restricted to a maximum of 10% upwards or downwards.
- As regards the Medium-Term Incentive (the "MTI"), the breakdown of this figure remained pending finalisation, given that it must be in line with the new Strategic Plan which will be published in March 2024.
- With regard to the Long-Term Savings Plan ("LTSP"), a maximum annual contribution is established for the new CEO, along with the moment at which the right to receive the amount accumulated in this Plan will be triggered (provided that his contract remains in force, and bearing in mind his age and career projection), while the maximum amount that an executive director may receive in this regard is maintained.

In addition to the foregoing, the new Remuneration Policy removes the 3-year deferral of the 30% of the VAR that is paid in the form of shares. This change has been introduced in order to bring the item of payment into line with the market practices employed by comparable companies, and thus strengthen the Company's ability to retain, attract and recruit talent, placing Indra in a competitive position in relation to comparable companies without changing the remuneration mix (shares/cash) or any other conditions governing its reception.

As regards the remuneration paid to directors for their membership of the Board and its Committees, the new Policy establishes that the maximum annual limit on the remuneration paid to all the directors combined will be €2,750,000, since it was proposed at the 2023 General Meeting that the maximum number of members of the Board of Directors be increased to 16.

Bearing the foregoing in mind, the Remuneration Policy is in line with the remuneration system provided for in Article 27 of the Company's Bylaws, as well as the contents of Article 27 of the Indra Board of Directors Regulations, which regulates 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 principals, 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 this should not represent an obstacle to their independence.
- 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.
- 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.

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

Executive directors also receive due remuneration for the performance of the executive duties entrusted to them under the terms of their contractual relationship with the company.

This remuneration is determined individually for each executive director by the Board of Directors, following a proposal from the Appointments, Remuneration and Corporate Governance Committee (the "ARCGC" or the "Committee"), 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 apply to the remuneration paid to directors for their executive duties.

- 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.

- 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.
- It 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.
- 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 sufficiently significant weighting to ensure alignment with the long-term interests of shareholders.
- 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.

Notwithstanding the contents of the previous section, the conditions governing the remuneration of directors for the performance of their executive duties will be set out in their respective / individual contracts, which will provide details of all instances in which they 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 undertaken, 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, where applicable, Social Security.
- 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.

On the date of this report, the Company has two executive directors: the CEO and the Executive Director, IT Managing Director.

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 their approval, 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, or for submission, where applicable, to the General Shareholders' Meeting.

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.

In addition, also worthy of note is the role played by the Sustainability Committee in the design, approval and monitoring of the ESG targets and their metrics, which serve as a basis for agreement by the ARCGC and the Board on the targets set for the variable remuneration of executive directors and appraisal of whether these targets have been met.

With regard to payment of the Chair of the Board of Directors, who does not perform any executive duties, his remuneration remains unchanged from the amount established in the previous policy. In this regard, to set the amount of his or her remuneration, the Indra Board of Directors has considered, among other items and following a report from the ARCGC, the individual's profile, the range of duties assigned to the position, and market payment rates for non-executive chairs of IBEX 35 companies and other European businesses.

The members of the ARCGC are exclusively external directors, and the majority are independent, the majority of which are independent, including the Chair. On the date on which this report is prepared, the ARCGC comprises / is composed of five members, three of them independent and two proprietary directors, one who represents the shareholding interests of SEPI, and another representing Sapa Placencia Holding, S.L. In this regard, at 31 December 2023 the ARCGC is comprised by the following members:

- Olga San Jacinto (Independent Chairwoman).
- Jokin Aperribay (Proprietary member).
- Virginia Arce (Independent member).
- Antonio Cuevas (Proprietary member).
- Bernardo Villazán (Independent 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. The Committee met on 26 occasions during 2023, and it discussed matters relating to the remuneration of directors on 8 of those sessions.

At Board meetings where proposals relating to the specific remuneration of executive directors are discussed, the executive directors are not present, nor do they participate in any way in the relevant discussions or decision-making processes.

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, directors' remuneration is regularly reviewed to ensure that it remains reasonably proportionate to the size of the Company, its financial situation and usual market practices for comparable companies. 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 to prevent the excessive assumption of risk and the rewarding of unfavourable results.

Definition of the policy and comparable companies

As previously mentioned, director remuneration is regularly reviewed by the Company to ensure that it remains 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 remuneration practices.

For such purposes, the ARCGC received external advice from Mercer Consulting, S.L. to review and update the Remuneration Policy, following a positive assessment of the independence of this external adviser prior to its appointment.

Said consultant provided the Company with information on the positioning of the remuneration paid to the Company's executive directors compared with a sample from the IBEX-35 (companies with a turnover of between €1,200M and €5,500M) and among large Spanish companies with a size comparable to that of Indra. The remuneration paid to non-executive directors was compared with the Ibex-35, excluding the companies that occupy the first ten places in the market capitalisation index, since their practices are clearly different from those of the rest.

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

The only variable components in payments to the Board are those which correspond to the executive directors as part of their additional remuneration for the performance of their executive duties.

In application of the bases and principles set out in the current Remuneration Policy, the remuneration paid to executive directors for the performance of their executive duties comprises 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.

Accordingly, executive director fixed remuneration accounts for 25% of the total remuneration paid to executive directors, while variable remuneration, which is linked to the meeting of targets, accounts for 75%. Approximately 50% of executive director variable remuneration is received in the form of shares.

The weighting of the individual remuneration 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 excess risk, and they allow for the alignment of executive director remuneration 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 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, as well as to prevent and, where necessary, properly manage any situations of conflict of interest that may arise.
- **Ex-post adjustment clauses:** the contracts of the Company's executive directors include malus and clawback clauses which allow for the reduction, cancellation or recovery of 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, as a category of personnel 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 with the quantitative and qualitative targets set by both the ARCGC and the Board for each executive director.
- **Payment in securities:** reception of 30% of the resulting VAR amount (equivalent to 10.5% of total 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 executive director in question.
- **Multiannual framework:** the MTI that has been designed for implementation in 2024 takes the form of a performance share plan, with an initial allocation of shares, which may be awarded upon maturity in 2026, in an sum varying between 0% and the maximum percentage agreed, within the limits set out in the 2024-2026 Remuneration Policy, calculated on the basis of the degree to which the established targets have been met.

Insofar as the 2024-2026 MTI is a remuneration system based on the award of shares to the executive directors, closely linked to the 2024-2026 Strategic Plan that will be presented before the markets on 6 March 2024, details of the way in which it is to be regulated will be submitted to the 2024 General Shareholders' Meeting for its approval, as a separate item on the agenda.

Willis Towers Watson ("WTW") have been engaged as independent experts and advisers to assess the design of this incentive, and proxy solicitor Georgeson has been engaged to ensure the MTI's alignment with the recommendations of institutional investors and proxy advisors.

Its design also includes a detailed analysis of the results obtained from applying the previous incentive in order to incorporate any adjustments and corrections deemed necessary in this new incentive.

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, 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 calculated with reference to the necessary criteria for responsibility and dedication, based on the following gross annual amounts established for 2024:

- €80 thousand for membership of the Board
- €40 thousand for membership of the Audit 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 Committee
- The chairs of each Committee will receive 1.5 times the amounts indicated
- €30 thousand for the position of Lead Independent Director

These amounts have remained unchanged since the 2015 financial year. Notwithstanding the foregoing, in September 2023, subject to the provisions contained in the Remuneration Policy

and the maximum annual limit on the total remuneration paid to directors for their membership of the administrative bodies, the Board of Directors agreed to the creation of a new Executive Committee, and established that its members would receive gross annual remuneration of €24 thousand, and that its Chair, the Chair of the Board, would receive 1.5 times that amount (€36 thousand).

In any case, the Board may modify the foregoing amounts, subject to the maximum limit established in the current Remuneration Policy approved by the 2023 Ordinary General Shareholders' Meeting for the Board as a whole.

In this regard, in order to ensure that the remuneration paid to the Committees remains in line with market conditions and the dedication required of their members, it is being reviewed so that, where applicable, any amendments may be proposed.

The current Remuneration Policy establishes a separate remuneration scheme for the Chair of the Board of Directors with no executive duties. This payment comprises only fixed items, and it amounts to €550 thousand plus the remuneration due for chairing the Strategy Committee and the Executive Committee, which amounts to €36 thousand per annum for each of the Committees. The Chairman of the Board of Directors may be the beneficiary of an allowance in cash or in kind, including life and accident insurance, health care and use of a company car.

The current Remuneration Policy sets the total maximum annual remuneration for all the directors in their capacity as such at €2,750,000. This maximum limit is established on the basis of the average remuneration paid per director and the maximum number of directors, which was increased to 16 at the 2023 General Shareholders' Meeting, and the committee members provided for in the Company's Bylaws, including the remuneration of the Non-Executive Chair, with provision for the fact that some other committee may be created in addition to those which currently exist, as occurred with the Executive Committee, which was created in September 2023. 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 due remuneration 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.

There was a change of CEO during the 2023 financial year, as a result of the initiation of a succession process linked to the definition of Indra's new Strategic Plan. To this end, the current CEO's remuneration was set at the same amount that had been established for his predecessor in April 2022.

Based on the foregoing, the fixed gross annual remuneration agreed for the CEO in 2024 amounts to €660 thousand, and the fixed gross annual remuneration agreed for the Executive Director, IT Managing Director in 2024 amounts to €550 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 Non-executive Chair, in their capacity as such, is the beneficiary of remuneration in kind which consists of life insurance, with coverage in the event of death or disability, and health insurance.

With regard to the executive directors, the Director 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 annual combined 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 executive directors as part of their additional remuneration for the performance of their 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 each executive director, 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.
- Metrics are also established in relation to non-financial performance. Specifically, as regards sustainability, this consists of reducing CO₂ emissions and promoting diversity and innovation.
- Qualitative targets, on the other hand, carry a maximum weighting of 40%. They are mainly linked to an appraisal of each individual executive director's performance and his or her 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 executive directors, taking account the quality of the results, individual performance and the existence of exceptional circumstances that arise during the course of the financial year and which 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 2024 VAR targets for the Executive Directors (CEO and Executive Director, IT Managing Director):

Company Targets: which will have a combined weighting of 60% for the CEO and 25% for the Executive Director, IT Managing Director:

- Order intake (with a weighting of 25% of Company targets and 15% of total targets for the CEO and 6.25% for the Executive Director, IT Managing Director);
- Cash flow (25% of Company targets and 15% of total targets for the CEO and 6.25% for the Executive Director, IT Managing Director);

- Ebit (50% of Company targets and 30% of total targets for the CEO and 12.5% for the Executive Director, IT Managing Director).

Business/operational targets: Solely for the Executive Director, IT Managing Director, which will have a weighting of 35%:

- Order intake (with a weighting of 35% of IT business targets and 12.25% of total targets);
- Ebit (65% of IT business targets and 22.75% of total targets);

Individual targets: which will have a weighting of 40% for both executive directors.

- CEO:

- Operating, strategic and process targets (with a weighting of 80% of the individual targets and 32% of total targets);

This appraisal will take account of the following items:

- Strategic plan: implementation of the new Strategic Plan, “Leading the Future”
- Supervision and implementation of strategic and critical plans
- Fluent and constructive relations and interaction between the Board of Directors and its Chair
- Operation of the Management Committee and the newly implemented structure
- Attraction and retention of critical senior talent
- Compliance with the KPIs undertaken in the Sustainability Master Plan, particularly those relative to the reporting model, eco-design, turnover ratios, reduction of CO₂ emissions, green energy and energy efficiency (with a weighting of 20% of individual targets and 8% of total targets).

This appraisal will take account of the following items:

- Improvement of the reporting model and ability to track ESG information with support from an IT reporting tool.
- Providing training in eco-design for more than 50% of the design and product engineers involved in the design of hardware products for the Defence, ATM and Mobility businesses.
- Maintaining unwanted employee turnover below the average for the technology sector in Spain.

- Preparing a plan to reduce the Group's emissions, in compliance with the SBTi Net Zero requirements, with the aim of reducing avoidable emissions as much as possible and offsetting the Group's residual emissions by 2040.
 - Increasing the consumption of green energy in Italy in order to achieve 100% green energy by the end of 2024.
 - Increasing the scope of ISO 50001 energy efficiency certification at two of the facilities with the highest energy consumption in Spain.
- Executive Director, IT Managing Director:

In line with the strategic plan:

- Deploying 2024 strategy for all Indra businesses in Latam, Italy and Portugal (with a weighting of 40% of individual targets and 16% of total targets).

Appraisal will take account of the achievement of the figures from the 2024 budget for the Defence, ATM and Mobility businesses in those regions.

- Boosting high value digital products and margins over services with a lower added value (with a weighting of 40% of individual targets and 16% of total targets).

Appraisal will take account of the specific weight of digital products (Artificial Intelligence, Data and Cloud) in the order intake and sales figures for 2024.

ESG:

- Compliance with the KPIs undertaken in the Sustainability Master Plan, particularly those that relate to the reporting model, eco-design, turnover ratios, reduction of CO₂ emissions, green energy and energy efficiency (with a weighting of 20% of individual targets and 8% of total targets).

This appraisal will take account of the above referred items.

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 each executive director. 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.

Where there is 100% compliance with the target, VAR represents 35% of an executive director's

total annualised remuneration.

As indicated, 30% of this amount (equivalent to 10.5% of the total annual 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 executive director 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 2024-2026 period

During the second half of the 2023 financial year, the Company was immersed in the preparation of a new Strategic Plan, led by the new CEO who had been appointed on 18 May 2023. In this regard, the Company was assisted by WTW in its preparation of a proposed new Medium-Term Incentive ("MTI") for 2024-2026, which will necessarily have to be in line with this Strategic Plan and will be submitted for approval at the next Ordinary General Shareholders' Meeting.

In order to complete the proposed design of the new MTI, the Company 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 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 vs. Targets, and mechanisms for the management of the risks associated to remuneration. An analysis has also been made of the pay scales of chief executives of IBEX-35 companies with a turnover of less than €20,000 million, and this information has been compared with information from European companies working in the aerospace, defence and technology industries. To calibrate the metrics, a rigorous analysis of the volatility of each metric is submitted to the ARCGC for its analysis and report, based on the levels achieved in past results and the financial and sustainability projections that will be set out in the Company's new Strategic Plan.

In accordance with the current Remuneration Policy, the aim of this variable remuneration is to incentivise the creation of sustainable value for shareholders over the long term.

Notwithstanding the fact that, as previously stated, the incentive is subject to approval at the Company's next General Shareholders' Meeting, the 2024-2026 MTI is linked to the Company's performance in relation to the development of the Strategic Plan that is pending approval, and will take the form of a performance share plan, with an initial allocation of shares, which may be awarded upon completion in a percentage of between 0% and the maximum percentage agreed (within the limits set out in the policy), calculated according to the degree to which the established targets have been met.

The detailed proposal for the 2024-2026 MTI, the typology of the targets and metrics used in its measurement and the maximum number of shares to be awarded to executive directors in this regard will be submitted, as indicated, at the next General Shareholders' Meeting.

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) do not benefit from any long-term savings system, provision, retirement or pension plan or any other similar programme.

The executive directors are beneficiaries of a Long-Term Savings Plan (LTSP) which 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 as long as the contractual relationship between the executive directors and the Company remains in force.

Contributions are defined as a percentage of the Annualised Total Target Remuneration (ATTR, defined as the sum of Fixed Remuneration, Variable Annual Remuneration and the annualised Medium-Term Incentive):

- CEO: 15% of ATTR.
- Executive Director, IT Managing Director: 5% of ATTR.

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, he 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 at the age agreed by the parties in the event of an agreed extension, regardless of whether or not he continues with the Company. It will be received either as capital, as a life annuity, or as a combination of both.

The Executive Director, IT Managing Director will be entitled to 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 62, regardless of whether or not he continues with the Company. It will be received either as capital, as a life annuity, or as a combination of both.

Under no circumstances may the executive directors receive any amount in this regard in excess of their current annual ATTR (€2,640 thousand for the CEO and €2,200 thousand for the Executive Director, IT Managing Director).

The maximum annual contributions that the Company can make to the LTSP, which will be made in 2024, are as follows:

- The CEO ("Mr de los Mozos" or "José Vicente de los Mozos"): €396 thousand (15% of ATTR);

- The Executive Director, IT Managing Director (“Mr Abril” or “Luis Abril Mazuelas”): €110 thousand (5% of ATTR).

The executive directors are not the beneficiaries 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 executive directors 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 have a commercial relationship with the Company through service provision agreements, which regulate the conditions that apply to their professional relationship with the Company, and these contain the clauses that are normally included in this type of agreement in accordance with usual practice.
- **Term:** the contracts have an open-ended term.
- **Payment for termination of contract:** in the event of the termination of their contract for reasons that cannot be attributed to the CEO themselves (unilateral voluntary termination by the Company or a significant modification of their duties or service provision conditions), the CEO is entitled to receive compensation equivalent to one year's ATTR and the Executive Director, IT Managing Director is entitled to receive compensation equivalent to 60% of his ATTR.
- **Advance notice:** the contracts of the two executive directors also 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 directors will be entitled to receive compensation equivalent to their ATTR, annualised for the amount of the notice period that is not complied with.

- **Post-contractual non-compete agreement** furthermore, these contracts include a post-contractual non-compete clause for a period of one year following termination of their relationship with the Company, compensated in an amount equivalent to 75% of their ATTR in the case of the CEO and 60% of their ATTR for the Executive Director, IT Managing Director.
- **Ex-post adjustment clauses:** as previously stated, the contracts of both executive directors include 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 proven in an objective way that their calculation was based on incorrect or imprecise data, or that a serious breach of the internal regulations has occurred.

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

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 2024 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 for 2024-2026, the Company currently has a policy for granting advances and loans which applies to the executive directors and establishes a maximum capital amount (equivalent to two months' gross Fixed Remuneration) and repayment conditions fixed according to the amount of time over which the executive 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 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 2024 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 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.**

As previously stated in section A.1.1, the 2023 General Shareholders' Meeting approved a new Remuneration Policy for the 2024-2026 period, which came into force upon its approval.

It is expected that, during the current financial year, the 2024 Ordinary General Shareholders' Meeting will be asked to vote on the approval, in a separate item on the agenda, of the 2024-2026 MTI currently being designed.

As previously stated, on the date of preparation of the present report it is not possible to give details of this incentive, given that the targets, metrics, weightings and levels of compliance that it will entail will be in line with the contents of the 2024-2026 Strategic Plan, which will be approved by the Board of Directors and published on 6 March 2024.

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.indracompany.com/sites/default/files/d7/Accionistas/2023/Politicasy politica_de_remuneraciones_de_los_consejeros_2024-202650544.6_2.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 2023, 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 2022 financial year was approved with a majority of 56.956% of votes in favour, with 6.268% of votes against.

The percentage of abstentions obtained in respect of that item on the Agenda (36.776%), as reported after the meeting, corresponded 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 Remuneration Policy was applied during the year last 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 2023 financial year was the 2021-2023 Remuneration Policy which was approved by the General Shareholders' Meeting on 30 June 2021 and remained in force until 30 June 2023, the date on which the new 2024-2026 Remuneration Policy was approved and came into force.

As previously stated, 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, taking account of Company strategy, the Company's needs and the business environment.

Based on the foregoing, the main actions taken by the Committee in 2023 with regard to remuneration focused on the following areas:

- Reviewing current remuneration systems for both executive directors and senior managers, in order to ensure that their individual remuneration is proportionate and in line with the Company's strategy and long-term value creation, while remaining competitive enough to attract and retain talent.
- Proposing the 2024-2026 Director Remuneration Policy to the Board of Directors, based on the foregoing review.
- Informing on proposals for the appointment and removal of senior management and the basic conditions of their contracts and financial terms and conditions in terms of removal.
- 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, 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 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 Director Remuneration.
- Monitoring compliance with the remuneration policy set by the company.

According to Technical Guide 1/2019 on Appointments and Remuneration Committees, it is considered good practice for these committees to have assistance from external advisers when performing their duties.

In line with this good practice, while adopting their decisions on director remuneration, both the ARCGC and the Company's Board of Directors received advice on issues relating to the remuneration of directors from Mercer Consulting, S.L. and WTW during 2023 (in relation to the 2024-2026 MTI).

In addition, as regards the conditions and financial terms for the exit of the former CEO ("Mr Mataix" or "Ignacio Mataix"), as is usual in these cases, bearing in mind the importance of the process and following best practices in matters of corporate governance, the ARCGC sought assistance from independent legal advisers and specialist consultants to ensure maximum precision, rigour and efficacy during all stages of the process. Specifically, the Company received advice from: (i) a legal adviser with expertise in corporate governance and the securities markets (Gomez Acebo & Pombo); (ii) an employment law firm with expertise in senior management (Sagardoy Abogados); and (iii) an expert on remuneration issues (Mercer Consulting, S.L.), adopting the relevant resolutions based on their reports.

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 2023 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 policies during the 2023 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 remuneration policies applied in 2023 are compatible with an appropriate and efficient management of risk.

The various actions that the Company has adopted in relation to the remuneration scheme in order to reduce exposure to excess risks and to align it with the Company's long-term objectives, values and interests during the 2023 financial year 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 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, wherever necessary, properly manage any situations of conflict of interest that may arise.

With these actions, the Company aims to control its remuneration practices in order to align them with its business strategy, promoting Indra's long-term profitability and sustainability and incorporating precautions necessary to avoid excess risk-taking and the rewarding of unfavourable results.

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 excess 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 the Policy to this regard.

The principles that govern 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 on the way in which the Remuneration Policy is applied and the way that each of the remunerative items is calculated and approved.

In this regard it should be stressed that 73.20% of the VAR is linked to compliance with the Company's quantitative targets (Corporate (Order Intake, EBIT and FCF) and ESG), and is therefore directly related to the Company's results.

As regards the 2021-2023 MTI, 90% of the incentive is linked to compliance with quantitative targets (ESG 10%, performance of the share price 20%, and operational performance 60%), while the qualitative assessment figure is only 10%.

The following section B.7 provides information on the percentages to which the targets linked to both remuneration items (VAR and 2021-2023 MTI) have been achieved by the executive directors, evidence of how the evolution of the Company's results and its share price have been determining factors in the ARCGC's and the Board's assessment of the percentage amounts payable in respect of this remuneration.

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	134,563,623	76.17
	Number	% over issued
Votes against	8,434,021	6.268
Votes in favour	76,641,704	56.956
Blank ballots	-	-
Abstentions	49,487,898	36.776

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 99.95% of the total abstentions recorded above (36.78% 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 Policies that were in force in 2023 (i.e. the 2021-2023 Policy, which was in force until 30 June 2023 and the current Remuneration Policy, in force from that date onwards), 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 said Policies, based on each director's membership of the various administrative bodies and the number of days this lasted, as set out in the foregoing section A.1.3.

As previously mentioned, in September 2023, Indra's Board of Directors agreed to the creation of a new Executive Committee, establishing that its members would receive fixed annual remuneration of €24 thousand, and that its Chair, the Chair of the Board of Directors, would receive 1.5 times that amount (€36 thousand).

The total amount accrued in 2023 by all directors in their capacity as such (for their membership of the Board and its Committees) amounted to €2,421,000 (€1,908,000 in 2022), which is lower than the amount set as a maximum in the Remuneration Policies in force during the course of the year.

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.

During the 2023 financial year, the annual gross fixed remuneration accrued by the executive directors was as follows:

- Ignacio Mataix (CEO until May 2023): €252 thousand
- José Vicente de los Mozos (CEO since May 2023): €410 thousand
- Luis Abril Mazuelas (Executive Director, IT Managing Director): €550 thousand

The specific remuneration of the executive directors was determined, up until June 2023, in accordance with the caps provided for in the Remuneration Policy approved by the General Shareholders' Meeting held on 30 June 2021.

In May 2023, following the (i) termination by mutual agreement of the executive services contract of Mr Mataix with the Company and his resignation as director, and (ii) the appointment of José Vicente de los Mozos as the new CEO, the Board of Directors approved the agreement to be entered into with Mr de los Mozos for the provision of his services (following a report by the ARCGC), with financial conditions that included a fixed annual remuneration of €660 thousand, which was the same as the remuneration received by the former CEO since April 2022.

The fixed remuneration amounts payable to the current CEO and the Executive Director, IT Managing Director remain unchanged and are established in the same terms in the current Remuneration Policy, which was approved by the Ordinary General Shareholders' Meeting held on 30 June 2023.

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 remunerations 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 systems

As previously stated, the only variable components in payments to the Board are those which correspond to the executive directors as part of their additional remuneration for the performance of their executive duties.

As regards 2023 VAR, following a proposal from the ARCGC, the Board agreed an annual set of targets for the CEOs (Mr Mataix until May 2023 and Mr de los Mozos from May 2023) and the Executive Director, IT Managing Director (Mr Abril Mazuelas), as shown in the following breakdown:

CEOs

- 60% Company targets
- 40% individual targets

Executive Director, IT Managing Director

- 25% Company targets

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

	VAR 2023	Mr Mataix	Mr de los Mozos	Mr Abril
Company targets:	Order intake	15%	15%	6.25%
	Cash flow	15%	15%	6.25%
	EBIT	30%	30%	12.50%
Business/operational targets	Order intake	-	-	8.75%
	Cash flow	-	-	8.75%
	EBIT	-	-	17.50%
Individual targets	Overall appraisal of the Board of Directors' management performance	26.80%	26.80%	-
	Compliance with Sustainability Master Plan KPIs.	13.20%	13.20%	13.33%
	Implementation of the Minsait Strategic Plan	-	-	13.33%
	Continuing improvement in the organisation of Minsait	-	-	13.33%

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%	25%-100%	100%-120%	100%-120%
EBIT	< 80%	0%	80%-100%	25%-100%	100%-120%	100%-120%
Order intake	< 80%	0%	80%-100%	25%-100%	100%-120%	100%-120%

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

- Maintenance or improvement of Indra's 2022 position among the top ESG companies in its sector in the main international rankings (DJSI, MSCI, FTSE4Good, Sustainalytics, CDP).
- Compliance with the target of a 20% reduction in Scope 1 and 2 greenhouse gas emissions linked to energy consumption at working premises by 2023, using the

emissions recorded in 2019 as the base figure.

- Compliance with the target of a 5% reduction in Scope 3 greenhouse gas emissions linked to the Company's value chain in 2023, using the emissions recorded in 2019 as the base figure.
- Increase in the percentage of renewable energy acquired until a figure of 100% is achieved in Spain by 2023.
- Systematic and complete application of EU Taxonomy to Indra's business activities before 2023.

Assessment of the individual target "Execution of the Minsait strategic plan", which only applies to Mr Abril Mazuelas, took account (as set out in the agreed parameters) of aspects such as growth in digital capabilities, improvement of the geographical mix and concentration on sales accelerators, while assessment of the individual target "Continuing improvement in the organisation of Minsait" took account, among other factors, of the integration of vertical capabilities and the increased competitiveness of the value offer.

Following closure of the 2023 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 all three executive directors, the ARCGC and the Board made an appraisal of operational and financial achievements in the 2023 financial year, notable among which are the record levels achieved in revenues, EBIT, net profit and cash generation, with double digit growth in all the financial indicators compared with 2022. These achievements had a highly positive impact on the share price, which rose by 34% in 2023 (dividend adjusted), as compared with a 23% rise in the IBEX-35. Indra had the 10th highest share price increase on the said Index over the year.

The percentages in which each of the Company targets were achieved were as follows: Order intake 109%, Cash flow 156% and Ebit 110%.

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 **112%** for each executive director (equivalent in overall terms to **67%** for former CEO Mr Mataix and CEO Mr de los Mozos, and **28%** for the Executive Director, IT Managing Director).

- The percentages in which each of the **IT business targets** (applicable solely to Mr Abril in his capacity as Executive Director and Managing Director of that business) were achieved were as follows: Order intake 114%, Cash flow 145% and Ebit 105%.

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 **111%**, which equates to **39%** in overall terms.

Therefore, the global percentage for the achievement of Company and IT business/performance targets by the Executive Director, IT Managing Director amounted to **67%** in overall terms.

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

i. CEOs

As regards Mr Mataix, the overall appraisal of his management, made when mutually agreeing his departure from the Company, was that this had been excellent, bearing in mind the contribution he had made up to that time and his availability throughout this process in order to ensure an orderly succession.

When making its overall appraisal of Mr de los Mozos's management performance from 18 May 2023 onwards, the Board has taken the following criteria into account:

- **Process for the preparation and approval of the new Strategic Plan**: A very positive assessment was made of: i) his commitment to an internal and external understanding of the challenges facing the Company and the definition of the Plan's Vision and Aims; ii) the methodology applied to the development of the 2024-35 Strategic Plan, "Leading the Future"; iii) his leadership in coordinating the new 'War Room', a concept involving a space for joint creation that combines a talented team of young people and supervision from the Company's senior management; iv) the proactive involvement of both the Board and the Strategy Committee in the said process; v) the results of the Board assessment that give a highly satisfactory appraisal of the work carried out; and vi) the search to identify new opportunities.
- **Supervision and implementation of strategic and critical plans**: noting: i) the information provided to the Board and the Strategy Committee for their follow-up; ii) the Methodology used (Dashboard and immersion in specific projects); and iii) the appointment of new heads for each project.
- **Evaluation of relations with the Chairman and the Board**: account was taken of the favourable view of both the Chairman and the Board, who felt that their relations and interaction had been very fluent and constructive since he had joined Indra.
- **Definition, appointment and operation of the Management Committee**: the ARCGC and the Board gave a highly positive appraisal of the new organisational structure approved in June and the adjustments made to cross-cutting support duties.
- **Attraction and retention of talent at the Company**: Mr de los Mozos is recognised as having managed all aspects relating to talent in an exemplary way, both from the point of view of recruitment (new appointments to the Management Committee) and as regards retention (internal reorganisation of the Management Committee with the recovery of some key duties (HR) and the reorganisation of others).

The percentage in which this individual target has been achieved is **100%** for Mr Mataix

(**27%** overall, bearing in mind its weighting) and **120%** for Mr de los Mozos (**32%** overall, bearing in mind its weighting)

ii. Executive Director, IT Managing Director:

The degree to which the target relating to implementation of the Minsait Strategic Plan was achieved, taking account of the metrics for all indicators, was **111%**. Bearing in mind this target's weighting, the percentage achieved in terms of the overall figure amounts to **15%**.

As regards the target relating to the continuing improvement in the organisation of Minsait, the percentage in which this target has been achieved is **110%** and, bearing in mind its weighting, the percentage achieved in terms of the overall figure amounts to **14%**.

In assessing this target, the Board took account of the attainment and integration of synergies among the Group's different divisions, the agility and flexibility shown in order to adapt Minsait to the Company's new organisational structure approved in June 2023 and covering of key positions that were transferred to corporate positions, which demonstrates the existence of suitable contingency and development plans.

- As regards the sustainability targets common to all three executive directors, the ARCGC and the Board gave a highly positive appraisal of the following circumstances: i) the maintenance of an excellent position in the main ESG rankings and monitors: DJSI – ranked as the best company in the sector worldwide (Top 1%) in 2023 and 2022; MSCI – AA rating in 2023 and 2022; FTSE4Good – 4.2 points in 2023 and 2022 (out of 5); Sustainalytics – ESG rating of low in 2023 and 2022, thanks to the good management of ESG risk; ii) broad compliance with the reduction of emissions from energy consumption (Scope 1 and 2 emissions), achieving a reduction of 64% in emissions in 2023 as compared with the emissions recorded in 2019, thus hugely exceeding the target set (reduction of 20%); iii) advances in the reduction of Scope 3 emissions linked to the procurement, travel and commuting categories, with emissions reduced by 28%, thus exceeding the target set (reduction of 5%); iv) achieving the target of 100% renewable energy consumption at the Company's workplaces in Spain; and v) the systematic application of the EU Taxonomy to Indra's activities, as reported in the Sustainability Report for 2023.

The percentage in which these targets have been achieved, as reported favourably by the Sustainability Committee, is **120%** and, bearing in mind its weighting, the percentage in terms of overall weighting amounts to **16%** for the CEOs (Mr Mataix up until May 2023 and Mr de los Mozos since May 2023) and **16%** for Mr Abril, the Executive Director, IT Managing Director.

After analysing the aforementioned achievements, the ARCGC and the Board scored the executive directors' performance as excellent, with an achievement percentage, based on the accomplishment of the targets set, of **110%** for **the CEO Mr Mataix**, **112%** for **the Executive Director, IT Managing Director Mr Abril** and **115%** for **Mr de los Mozos**.

These previous percentages correspond to gross payments of €387,9 thousand for Mr Mataix, €661,8 thousand for Mr de los Mozos and €864,8 thousand for Mr Abril Mazuelas, bearing in mind the amount of time that Mr Mataix and Mr de los Mozos remained in their posts.

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 €14.75. The foregoing means that the following numbers of shares have accrued: CEO until May 2023 (Mr Mataix) 7,889 shares; CEO (Mr de los Mozos) 13,458 shares; and Executive Director, IT Managing Director (Mr Abril) 17,586 shares. These shares will be handed over to the executive directors in April 2024.

The shares corresponding to the final third of the VAR for 2019, the second and final thirds of the VAR for 2020 and the first third of the VAR for 2021 were handed over to the former CEOs (Ms Ruiz and Mr Mataix) on 1 March 2023, since the 2021-2023 Remuneration Policy established a three-year deferral to that date of the shares amounting to 30% of the VAR for those periods. Each of them received 23,728 shares in this regard.

The previous General Shareholders' Meeting approved the discontinuation of the deferral of payment of the Variable Annual Remuneration that accrued and remained pending payment, relating to the 2020, 2021 and 2022 financial years, which was to be received in the form of Company shares.

In accordance with the contents of this resolution, the following gross allocations of shares were made on 6 November 2023:

- 20,684 shares to former Executive Chairman Mr Abril-Martorell (who stood down from his role in May 2021) for the final third of the VAR payable for 2020, and the second and final thirds of the VAR payable for 2021.
- To the former CEOs (Mrs. Ruiz and Mr Mataix) 35,674 shares and 56,247 shares, respectively, for the final third of the VAR payable for 2020, the second and final thirds of the VAR payable for 2021; and for the first, second and third thirds of the VAR payable for 2022.
- Finally, 15,546 shares to Mr Abril Mazuelas, equivalent to the proportional part of the 2022 VAR due from his appointment in April 2022 onwards.

All of the above amounts and numbers of shares are gross figures and, therefore, subject to the tax withholdings that apply from time to time.

Explain the long-term variable components of the remuneration systems

With regard to the 2021-2023 MTI, which in accordance with the Remuneration Policy in force during that period was structured in a single three-year cycle and was to be received entirely in the form of shares, in 2021 the Board made an initial allocation of a number of shares (based on the MTI that would be payable in the event of the maximum over-achievement of all the incentive targets and an average Indra share price of €6.8882 over the final 30 sessions in the 2020 financial year), of which between 0% and 150% would be handed over at the end of the period, to be determined on the basis of the achievement of the targets set for the period and linked to this incentive ("Performance Share Plan").

The targets for the executive directors were as follows:

a. Strategic objectives and ESG

With a weighting of 20% of the total incentive amount, with 10% allocated to each one of them.

The purpose of these targets is to evaluate the performance of the executive directors in two areas: i) the development and implementation of the actions and initiatives contained in the Company's Strategic Plan, and ii) compliance with the ESG targets in the Sustainability Master Plan.

Compliance with these targets was evaluated and measured following the close of the 2023 financial year.

Strategic targets were linked to the Company's existing Strategic Plan at that time, the main features of which were:

- Speeding up changes to the business mix towards high-value
- Efficiency in production and excellence in execution
- Digitisation of supply
- Maximising synergies and leveraging skills to improve the Group's competitiveness.

Achieving 70% of the strategic targets on an aggregate basis would result in payment of 50% of the incentive; achieving 100% would result in payment of 100%; and achieving 120% or more would result in a maximum payment set at 150%. Where targets are achieved at percentages that fall between these figures, the incentive would be calculated by linear interpolation. In the event that the strategic targets are met by less than 70%, no incentive would be paid.

The ESG targets established were as follows:

- i) The establishment and approval by SBTi¹ and the public communication of the science-based reduction targets for Scope² 1, 2 and 3 emissions, relating to the Business Ambition for 1.5°C by 2030 and 2040, over the course of the period between 2021 and 2023.
- ii) Compliance with the target of achieving a 20% reduction in Scope 1 and 2 greenhouse gas emissions linked to energy consumption at working premises by 2023, using the emissions recorded in 2019 as the base figure.
- iii) Compliance with the target of achieving a 5% reduction by 2023 in Scope 3 greenhouse gas emissions linked to the Company's value chain in 2023, using the emissions recorded in 2019 as the base figure.
- iv) Increase in the percentage of renewable energy acquired until a figure of 100% is achieved in Spain by 2023.
- v) Systematic application of EU Taxonomy to Indra's business activities before 2023.

Achievement of three of the five ESG targets would result in the payment of 50% of the incentive; the achievement of four will result in the payment of 100%; and the achievement of five, 150%. If only two of the ESG targets are met, no incentive would be paid.

b. Targets linked to share price performance

With a weighting of 20% of the total incentive amount, with 10% allocated to each one of the following two: Relative Total Shareholder Return (TSR), as compared with the IBEX 35 (control group) and Absolute TSR.

Relative TSR is the metric used to measure the performance of an investment in Indra shares over the period between 1 January 2021 and 31 December 2023, as compared with the performance of an investment in the shares of the companies included in the Control Group (IBEX-35) as of 1 January 2021. It is determined as the quotient (expressed in the form of a percentage relationship) between the eventual value of a hypothetical investment in shares (with the reinvestment of any dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment.

¹ SBTi is a consortium comprising CDP, the UN Global Compact, the World Resources Institute and the WWF whose aim is to drive forward compliance with the climate targets agreed in the Paris Accord in order to reduce global warming by reducing greenhouse gas emissions.

² Scope 1 and 2 emissions consist of direct and indirect CO₂ emissions that result from Indra's day-to-day business activities: its use of fuel, the leaking and refilling of refrigerant gases and its use of electricity. Scope 3 emissions are the indirect emissions generated by Indra's business activities and its value chain, such as, for example, procurement activities, business trips or the daily movement of its workforce.

Companies that drop out of the IBEX 35 during the measurement period would only affect the Control Group when they cease to be listed companies, in which case they would be excluded from the Control Group.

Percentage compliance with the Relative TSR would be calculated by applying the following scale, according to the position of Indra's share price among the companies comprising the Ibex 35 at the end of the measurement period.

Indra's position in the Ibex 35	"Percentage payment of Relative TSR"
Placed among the 8 leading shares in the IBEX 35	150%
Placed between positions 18 and 8 in the leading shares in the IBEX 35	50% – 150% (*)
Placed in 19 th position or lower in the leading shares in the IBEX 35	0

(*) The percentage payment of Relative TSR for intermediate positions is calculated by linear interpolation

For its part, absolute TSR is the metric used to measure the performance of an investment in Indra shares over the period between 1 January 2021 and 31 December 2023, determined as the quotient (expressed in the form of a percentage relationship) between the eventual value of a hypothetical investment in Indra shares (with the reinvestment of any dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment. Percentage compliance with the Absolute TSR would be determined upon completion of the measurement period on the basis of the following parameters:

Performance of Indra's Absolute TSR	"Absolute TSR Percentage"
Absolute TSR \geq 40	150%
Absolute TSR \geq 20 and \leq 40	50% – 150% (*)
Absolute TSR < 20	0

(*) Intermediate results will be calculated by linear interpolation.

c. Targets linked to share operational performance

With a weighting of 60% of the total incentive amount, with 20% allocated to each one of the following three: EBIT, Free Cash Flow and Order Intake.

Achieving 70% of the targets linked to operational performance would result in payment of 50% of the incentive; achieving 100% of these targets will result in payment of 100%; and achieving 120% or more would result in a maximum payment set at 150%. Where targets are achieved at percentages that fall between these figures, the incentive would be calculated by linear interpolation. In the event that the targets linked to operational performance are met by less than 70%, the minimum level of compliance, no incentive would be paid.

To determine overall compliance with the above targets at the end of the period for which they are established (31 December 2023) and calculate the specific number of shares to be awarded in this regard, the accumulated figure for EBIT, Free Cash Flow and Order Intake for the entire period will be measured, and this would be set against the target approved by the Board of Directors.

The Company submitted the resolution relating to regulation of the 2021-2023 MTI for approval by the 2021 Ordinary General Shareholders' Meeting under a separate item on the agenda, insofar as it was a remuneration system based on the award of shares to the Company's executive directors. This resolution set the maximum number of shares to be awarded to executive directors in this regard (at that time, CEOs Cristina Ruiz and Ignacio Mataix) at 1,254,320 shares, equivalent to 0.71% of the share capital at the time of the resolution's adoption.

The resolution was adopted with 73.51% of votes in favour, 0.28% of votes against, with 26.20% abstaining (due to abstention by SEPI, which has a general policy of abstaining from voting at the General Shareholders' Meetings of all listed companies of which it is a shareholder, whenever the vote relates to the remuneration of directors and managers).

In turn, the last Ordinary General Shareholders' Meeting, held on 30 June 2023, was asked to approve the updating of the maximum number of shares to be awarded under the 2021-2023 MTI, and authorisation for the award of shares approved at the Ordinary General Shareholders' Meeting held in 2021. Approval was given for a maximum of 1,287,998 shares to be awarded to the executive directors (former CEOs Cristina Ruiz and Ignacio Mataix and Executive Director, IT Managing Director Luis Abril Mazuelas), equivalent to 0.73% of the share capital.

The resolution was adopted with 62.924% of votes in favour, 0.24% of votes against, with 36.833% abstaining (once again due to abstention by SEPI).

In view of the above, following closure of the 2023 financial year, the ARCGC and the Board completed the process for assessing compliance with the targets linked to MTI and obtained the following results:

- As regards **the strategic objectives** (the only qualitative targets in the incentive), which account to 10% of the total incentive, the Strategy Committee submitted a favourable report to the ARCGC and the Board, finding **100% achievement of these objectives, resulting thus in a weighted payment ratio (WPR) of 100%.**^o

With regard to former CEO Cristina Ruiz, both the ARCGC and the Board made an assessment of the degree to which these objectives had been achieved at the time of her departure from the Company, and they acknowledged the important contribution that she had made to the IT business during the time she was in post, specifically the contribution she had made through to April 2022 towards the final achievement of all the strategic objectives set. The following were found worthy of particular mention: (i) the definition, structuring and launch of the strategic vectors relating to Data Cloud, Phygital, Cybersecurity and Methods of Payment, which have helped to reinforce the digital offer throughout the Strategic Plan; and (ii) the launch of initiatives for the improvement of operational efficiency, which have formed the basis for the improvements ultimately achieved in operational margins.

As regards former CEO Mr Mataix, his contribution to the Company's strategic objectives was noted, both during his time as Joint CEO and during his final term as sole CEO. The following were found worthy of particular mention: the impetus he had given in relation to the signing of Phase 1B of the NGWS/FCAS programme and the award of important EFA contracts (Quadriga and Halcón), the award of the iNM, making Indra the main technological supplier for the digital transformation of EUROCONTROL, and the signing of the next generation iTEC system V3, which will cover all deployments by alliance members over the next 10 years.

In its appraisal of Executive Director, IT Managing Director Luis Abril Mazuelas, the Board gave a highly positive assessment, acknowledging the way in which the IT division had evolved during his time in office, and the excellent results in achieving the strategic objectives set. It made particular mention of the following: (i) the continuous strengthening of the digital offer, focusing on AI&Data and Cloud, the convergence of OT and IT (Phygital), and the solid expansion of Cybersecurity and Payments; (ii) the improvements in operational efficiency, reflected in the increase in the operational margin from total turnover: from 3.6% in 2020 to 6.9% in 2023 (+3.3%); (iii) the increase in higher value business (digital + solutions) as part of total turnover: from 50% in 2020 to 56% in 2023 (+6%); and (iv) the attraction of talent and the reduction in staff turnover over this period, the latter remaining lower than the reference figure for the sector.

In addition to the above, an appraisal was made of the advances achieved in the creation of synergies between divisions. In particular, these advances were made following the reorganisation carried out in July 2023, when there was a significant transfer of management skills from the area of IT to the T&D division, accompanied by an increase in business volumes among divisions, all of which highlighted Minsait's capabilities in areas such as Cyber, UX and Artificial Intelligence.

The degree to which **ESG targets** (with a weighting of 10% of the total incentive) were achieved was assessed by the Sustainability Committee, which gave a favourable report in its meeting of 22 January regarding the proposal of a WPR of 150%, since the five targets defined on the basis of the following achievements.

- ✓ Formal approval by SBTi of Indra's targets to reduce emissions, with a target of 1.5 °C in Scopes 1, 2 and 3 by 2021. The emission reduction targets established for

2030 and 2040 are monitored and verified on an annual basis, and the figures are published in the Sustainability Report and the Company's corporate website.

- ✓ Achievement of the target to reduce Scope 1 and 2 emissions by 20% as compared with 2019. This target has been hugely exceeded, with a reduction in 2023 of 64% on the emissions recorded in 2019.
 - ✓ Achievement of the target to reduce Scope 3 emissions linked to procurement, travel and commuting by 5% (70% of total Scope 3 emissions). This target has been hugely exceeded, with a reduction in 2023 of 28% on the emissions recorded in 2019.
 - ✓ Achievement of the target for energy consumption in Spain to be 100% from renewable sources. This target was achieved in 2022, a year ahead of schedule.
 - ✓ Systematic application of the EU Taxonomy to Indra's business activities, which was reported in the 2021 and 2022 Sustainability Reports. The analysis of the Taxonomy for the 2023 financial year will be included in the 2023 Sustainability Report.
- As regards **share performance targets** (TSR, both relative and absolute, with a respective weighting of 10%), these have been met as follows:
 - Relative TSR: at the close of 2023, Indra was ranked number 4 in relative terms.
 - Absolute TSR: Total Shareholder Return (TSR) for the period between 2021 and 2023 amounted to 108%.

This means a WPR of 150% for these targets.

- Finally, the degree to which the **targets linked to operational performance** (EBIT, Free Cash Flow and Order intake) have been met is as follows:
 - EBIT: 114.5%, giving a WPR of 136.3%.
 - Free cash flow: 120%, giving a WPR of 150%.
 - Order intake: 120%, giving a WPR of 150%.

Based on the levels of achievement and the payment percentage due in relation to each of the targets described above, the aggregate WPR has been calculated in the following way:

$$\text{WPR} = (\text{WP}_{\text{St.}} \times 20\%) + (\text{WP}_{\text{Sh.}} \times 20\%) + (\text{WP}_{\text{Op.}} \times 60\%)$$

Where:

$$\text{WP}_{\text{St.}} = \text{Compliance with strategic objectives: } (\text{WPe} \times 50\%) + (\text{WPesg} \times 50\%) = (100\% \times 50\%) + (150\% \times 50\%) = 125\%$$

$$\text{WP}_{\text{Sh.}} = \text{Compliance with share performance targets: } (\text{WPTrsr} \times 50\%) + (\text{WPatsr} \times 50\%) = (150\% \times 50\%) + (150\% \times 50\%) = 150\%$$

$WP_{Op} = \text{Compliance with targets linked to operational performance:}$
 $(WP_{ebit} * 1/3) + (WP_{fcf} * 1/3) + (WP_{oi} * 1/3) = (136\% * 1/3) + (150\% * 1/3) + (150\% * 1/3) = 145\%$

The foregoing formula gives a total **payment percentage**, common to all the beneficiaries, of **142.2%**, which translates into the gross number of shares shown below:

- Mr Mataix: 654,001 shares.
- Ms Ruiz: 264,243 shares.
- Mr Abril: 303,052 shares.

As regards the number of shares, it should be noted that the shares awarded to Ms Ruiz were calculated pro rata, based on the amount of time she had provided her services during the period that the incentive accrued (1 January 2021 to 21 April 2022, the date on which her executive services contract with the Company was terminated by mutual agreement).

Similarly, the shares awarded to Mr Abril as executive director are those that correspond with the period beginning from his appointment (21 April 2022 until 31 December 2023).

Finally, the shares awarded to Mr Mataix are those that correspond with the entire period of the incentive, though he effectively left the Company on 18 May 2023.

Mr Mataix's departure occurred by mutual agreement with the Company on 18 May 2023, once the process for his succession had been completed. Under the terms of Clause 8.6 of the Regulations governing the 2021-2023 Medium-Term Incentive Plan approved by Indra's Board of Directors at its meeting on 26 July 2021, when a commercial or employment contract is terminated by mutual agreement, "*the terms agreed between the parties shall apply*". However, in the event that the parties have not reached any agreement by the date on which their relationship is terminated or leave begins, the Beneficiary will lose their status as such and shall not be entitled to receive any incentive as a result of this Plan."

Thus, the ARCGC and the Board agreed that Mr Mataix would receive the MTI in full, based on the following arguments:

1. Mr Mataix's contribution to the final results of the appraisal of compliance with the targets set out in the Medium-Term Incentive.
2. The conditions for the termination of Mr Mataix's service provision contract were agreed when the actual date on which termination would occur was still not known. In this regard, Mr Mataix made an undertaking to remain with the Company for the amount of time required until a new CEO was appointed, without any set deadline, as reflected in the minutes of the Board meeting held on 6 March 2023. This prevented him from joining any company and, where applicable, beginning to benefit from the new payment conditions offered by the new company in question from that time (i.e. fixed remuneration, variable annual remuneration, long-term incentives), or from making any other professional undertaking, until such a time as succession had occurred and an orderly transition had taken place.

3. Mr Mataix's term as board member ended on 30 June 2024, and with the termination by mutual agreement of his commercial relationship with the Company, in May 2024 (when he reached the age of 62) he lost the right, as explained below, to receive the rights he had accumulated in the Long-Term Savings Plan, in the amount of €2,160,799.30, as had been established in his contract and in the 2021-2023 Remuneration Policy.
4. As a consequence of this, the Company exercised its right to recover the amount of €2,160,799.30 from the aforementioned accumulated fund on 15 September 2023.

Given all of the above, the ARCGC and the Board considered it appropriate to award the MTI to Mr Mataix for the entire period (in the percentage resulting from the appraisal of compliance with the targets set out in that incentive).

Notwithstanding the fact that the current CEO, Mr de los Mozos, joined the Company on 18 May 2023, he did not take part in the 2021-2023 MTI and has therefore not received any remuneration whatsoever in this regard.

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 2023 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, members of the administrative bodies, directors (in their capacity as such) do not benefit from any long-term savings system, provision, retirement or pension plan or any other similar programme.

By contrast, the executive directors are the beneficiaries of a Long-Term Savings Plan. The characteristics of the current LTSP for the executive directors, as provided for in the Remunerations Policy, are detailed in section A.1.7 of this report.

The current Remuneration Policy has decoupled the Long-Term Savings Plan from indemnification and compensation payments for termination of contract, in line with standard

market practices.

The contributions made by the Company to the LTSP in 2023 were as follows:

- CEO, Mr de los Mozos: €231 thousand (15% of ATTR). The contribution made is proportional to the amount of time he remained in his post.
- Executive Director, Ms Abril: €110 thousand (5% of ATTR).

With regard to Mr Mataix, 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 last ended.

On 6 March 2023, the Board of Directors agreed, mutually with Mr Mataix, to begin a succession process for the position of CEO linked to the definition of the new Strategic Plan that the Company planned to map out for the coming years.

To this end, the ARCGC and the Board analysed the opinions and reports offered by external advisers, along with the following accompanying circumstances:

- Mr Mataix undertook to continue in his post the time required in order to coordinate an orderly departure once the process for the selection of a new CEO had been completed, and thus to collaborate during the transition phase.
- The executive services contract signed by Indra and Mr Mataix on 21 April 2022 included a clause relating to its termination by mutual agreement between the parties, under which their relationship could be terminated by agreement between the CEO and the Company, in which case the terms agreed by the parties would apply.
- Section 5.IX of Indra's Director Remuneration Policy, approved for the period from 2021 to 2023 by the General Shareholders' Meeting held on 30 June 2021, established an amount equivalent to one year's ATTR as the agreed compensation that would be payable in cases of the termination of a commercial relationship.

This same amount was also agreed for such cases in Clause 10.5 of Mr Mataix's executive services contract, which was approved by Indra's Board of Directors and most recently amended at the Board meeting held on 21 April 2022.

- The aforementioned Clause 5.IX established compensation in return for an obligation not to compete, in a total gross amount equivalent to 75% of the ATTR payable at the time that the contract in question was terminated. This payment item is also provided for in Clause 12.3 of Mr Mataix's executive services contract.

- Mr Mataix's term as director ended on 30 June 2024.
- In May 2024, Mr Mataix would reach 62 years of age, meaning his right to receive the accumulated rights in the Long-Term Savings Plan, i.e. €2,160,799.30, would become consolidated on that date.
- In the event of losing his status as CEO prior to that date (May 2024), Mr Mataix would lose his right to receive the funds accumulated in the Long-Term Savings Plan, and the Company would therefore be able to recover those accumulated funds.
- As a consequence, if Mr Mataix had not ended his relationship with Indra by mutual agreement before May 2024, on that date he would have been entitled to receive these accumulated funds in the amount of €2,160,799.30.
- Since his relationship with the Company ended by mutual agreement in May 2023 and he consequently lost his rights to the Long-Term Savings Plan, the Company exercised its right to recover the funds accumulated in the Long-Term Savings Plan on 15 September 2023, in the amount of €2,160,799.30.

Taking all the foregoing into account, the Board agreed (among other resolutions) to the termination by mutual agreement of Mr Mataix's contract, effective from the date on which Mr Mataix effectively stepped down as the Company's CEO, and to award him compensation to be paid upon the termination of his contract in the amount of €2million 640 thousand (equivalent to one year's ATTR).

Mr Mataix's effective departure ultimately took place on 18 May 2023.

This contractual termination triggered the non-compete clause that Mr Mataix had agreed with the Company, under which he was entitled to the compensation provided for in this regard in his contract, as mentioned above. This amounted to €1 million 980 thousand (75% of his ATTR).

In addition, Mr Mataix received €21 thousand by way of holiday allowance that he had accrued but not taken.

As a consequence, given that he was not entitled to receive the funds accumulated in the Long-Term Savings Plan, as stated above, the amounts received by Mr Mataix as the result of his cessation as CEO did not exceed twice his total annual remuneration.

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.

In 2023, the changes made to the contracts of executive directors resulted from the adjustments made to bring these contracts into line with the Remuneration Policy approved by the General Shareholders' Meeting held that year, which consisted, as stated above, of the following:

- i) The 3-year deferral of 30% of the VAR paid in the form of shares no longer applies.

- ii) The maximum weighting of the qualitative targets set for VAR is reduced to 40%, while the weighting of quantitative targets is increased to 60%.

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 2023 financial year.

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 last 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 executive directors 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. The executive directors are also entitled to the use of a company vehicle, in accordance with the policy established to this end by the Company. The individual amounts that correspond to each of the aforementioned items in 2023 were as follows:

- Mr de los Mozos (CEO since May 2023): (i) life insurance premium €5 thousand; (ii) healthcare policy €6 thousand; and (iii) use of vehicle: €9 thousand
- Mr Abril (Executive Director, IT Managing Director): (i) life insurance premium €3 thousand; (ii) healthcare policy €12 thousand; and (iii) use of vehicle: €19 thousand.
- Mr Mataix (CEO until May 2023): (i) life insurance premium €8 thousand; (ii) healthcare policy €4 thousand; and (iii) use of vehicle: €10 thousand.

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

As stated above, the directors do not receive any remuneration in kind as a result of their membership of the administrative bodies, except for the Non-Executive Chair who, as mentioned in section A.1.5, is the beneficiary of life insurance, with cover in the event of death or disability, and health insurance. The amounts accrued in this regard during 2023 were €2 thousand and €9 thousand respectively.

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 2023 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 2023 other than the amounts detailed in the foregoing sections.

C. Itemised individual remuneration accrued by each director

Name	Type	Period of accrual in year 2023
Luis Abril Mazuelas	Executive	From 01/01/2023 to 31/12/2023
Belén Amatriain Corbi	Independent	From 01/01/2023 to 31/12/2023
Jokin Aperribay Bedialauneta	Proprietary	From 01/01/2023 to 31/12/2023
Virginia Arce Peralta	Independent	From 01/01/2023 to 31/12/2023
Axel Arendt	Independent	From 01/01/2023 to 18/05/2023
Coloma Armero Montes	Independent	From 01/01/2023 to 31/12/2023
Antonio Cuevas Delgado	Proprietary	From 01/01/2023 to 31/12/2023
José Vicente de los Mozos Obispo	Executive	From 18/05/2023 to 31/12/2023
Elena García Armada	Independent	From 30/06/2023 to 31/12/2023
Francisco Javier García Sanz	Independent	From 01/01/2023 to 31/12/2023
Pablo Jiménez de Parga Maseda	Proprietary	From 30/06/2023 to 31/12/2023
Ignacio Mataix Entero	Executive	From 01/01/2023 to 18/05/2023
Juan Moscoso del Prado Hernández	Proprietary	From 01/01/2023 to 31/12/2023
Marc Thomas Murtra Millar	Other external	From 01/01/2023 to 31/12/2023
Olga San Jacinto Martínez	Independent	From 01/01/2023 to 31/12/2023
Ángeles Santamaría Martín	Independent	From 30/06/2023 to 31/12/2023
Miguel Sebastián Gascón	Proprietary	From 01/01/2023 to 31/12/2023
Bernardo José Villazán Gil	Independent	From 01/01/2023 to 31/12/2023

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 on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total 2023	Total 2022
Luis Abril	80	0	0	550	605	0	0	0	1,235	872
Belén Amatriain	80	0	84	0	0	0	0	0	164	26
Jokin Aperribay	80	0	48	0	0	0	0	0	128	48
Virginia Arce	80	0	92	0	0	0	0	30	202	32
Axel Arendt	33	0	20	0	0	0	0	0	53	21
Coloma Armero	80	0	72	0	0	0	0	0	152	26
Antonio Cuevas	80	0	48	0	0	0	0	0	128	128
José Vicente de los Mozos	49	0	8	410	463	0	0	0	930	0
Elena García	40	0	8	0	0	0	0	0	48	0
Francisco Javier García	80	0	24	0	0	0	0	0	104	101
Pablo Jiménez de Parga	40	0	8	0	0	0	0	0	48	0

Ignacio Mataix	33	0	0	252	272	0	2,640	2,001	5,198	1,468
Juan Moscoso del Prado	80	0	64	0	0	0	0	0	144	24
Marc Thomas Murtra	550	0	48	0	0	0	0	0	598	586
Olga San Jacinto	80	0	59	0	0	0	0	0	139	21
Ángeles Santamaría	40	0	16	0	0	0	0	0	56	0
Miguel Sebastián	80	0	64	0	0	0	0	0	144	144
Bernardo José Villazán	80	0	63	0	0	0	0	0	143	21

Observations

With regard to Ms Arce, the heading "remuneration for membership of Board committees" includes the €30 thousand due as payment for her duties as lead independent director.

The €2,640 thousand declared as "compensation" as part of the remuneration paid to Mr Mataix, CEO of the Company until 18 May 2023, refers to the termination of his executive services contract with the Company by mutual agreement; and the €2,001 thousand declared as "other items" includes the compensation received in relation to the non-compete clause agreed with the Company (€1,980 thousand), plus the holiday allowance that had accrued and was not taken and was included in his final settlement (€21 thousand).

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 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at year-end 2023	
		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 2022	15,546	15,546	-	-	15,546	15,546	12.94	201	-	-	-
Luis Abril	VAR 2023	-	-	17,586	17,586	17,586	17,586	14.75	259	-	17,586	17,586
Luis Abril	MTI 2021-2023	-	-	303,052	303,052	303,052	303,052	14.00	4,243	-	303,052	303,052
Ignacio Mataix	VAR final third 2019, second third 2020 and first third 2021	23,728	23,728	-	-	23,728	23,728	11.95	284	-	-	-
Ignacio Mataix	VAR final third 2020, and second and final thirds 2021	28,264	28,264	-	-	28,264	28,264	12.94	366	-	-	-
Ignacio Mataix	VAR 2022	27,983	27,983	-	-	27,983	27,983	12.94	362	-	-	-
Ignacio Mataix	VAR 2023	-	-	7,889	7,889	7,889	7,889	14.75	116	-	7,889	7,889
Ignacio Mataix	MTI 2021-2023	-	-	654,001	654,001	654,001	654,001	14.00	9,156	-	654,001	654,001

José Vicente de los Mozos	VAR 2023	-	-	13,458	13,458	13,458	13,458	14.75	199	-	13,458	13,458
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Observations

All the numbers of shares shown in the table represent gross figures.

The “number of financial instruments at start of 2023” = includes the deferred accrued shares corresponding to the each third of the VAR from previous financial years (identified in the name of the Plan) that remained pending settlement at the start of 2023 for each of the executive directors and that, as explained in section B.7. of this report, were handed over in March and November 2023. With regard to Mr Abril, this only includes the deferred shares that had accrued to him as Executive Director, IT Managing Director, equivalent to the proportional part of the 2022 VAR due from his appointment in April 2022.

The “number of financial instruments granted during 2023” = includes the shares accrued during that year in respect of VAR for 2023, pursuant to the assessment of compliance with targets made by the ARCGC and the Board. This also includes the shares accrued at the end of that year in respect of the 2021-2023 MTI, pursuant to the assessment of compliance with targets made by the ARCGC and the Board, following reports from the Sustainability and Strategy Committees. With regard to Mr Abril, this only includes the shares that had accrued to him as Executive Director, IT Managing Director, equivalent to the proportional part of the 2021-2023 MTI due from his appointment in April 2022.

The “number of financial instruments at year-end 2023” = includes the vested shares accrued in relation to VAR during previous financial years (2019-2022) and finally handed over in 2023, along with the shares accrued in relation to the VAR for 2023 and the 2021-2023 MTI that remained pending handover. The shares corresponding to the VAR from previous financial years due to Mr Abril and Mr Mataix were handed over, as explained in section B.7. of this report, in March and November 2023. With regard to Mr Abril, this only includes the shares that had accrued to him as Executive Director, IT Managing Director, equivalent to the proportional part of the 2021-2023 MTI due from his appointment in April 2022.

The “price of vested shares” allocated for each of the “Plans” is, with regard to the VAR for previous financial years (2019-2022) the price on the date of handover of the shares, i.e. 1 March (€11.95) and 6 November 2023 (€12.94); with regard to the VAR for 2023, given that the shares have not yet been handed over on the date of this report, the price applied (€14.75) 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 2024, the date on which the resolution was adopted by the Board. And with regard to the 2021-2023 MTI, given that this has not been awarded on the date of this report, the price applied is the share price on 31 December 2023, the date on which the incentive accrued.

The number of financial instruments at year-end = includes the shares that were awarded during the 2023 financial year in the form of VAR for 2023 and 2021-2023 MTI and remain pending handover. As indicated in section B.7. of this report, these shares will be handed over during the month of April 2024.

iii. Long-term savings schemes

Name	Remuneration from vesting of rights to saving schemes
L. Abril	0
I. Mataix	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	
	2023	2022	2023	2022	2023	2022	2023	2022
L. Abril	-	-	110	73	0	0	184	73
I. Mataix	-	-	-	424	0	0	-	1,855
J. Vicente de los Mozos	-	-	231	0	0	0	231	0

Observations

The Long-Term Savings Plan is not a pension or retirement scheme, and reception 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 remains 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.

The Executive Director and General IT Manager, Mr Abril, will be entitled to receive the amount accumulated in the Long-Term Savings Plan in the event that his contract remains in place when he reaches the age of 62, regardless of whether or not he 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 Mataix, 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	34
I. Mataix	Life and health insurance premiums and vehicle	22
M. Murtra	Life and health insurance premiums	11
J. Vicente de los Mozos	Life and health insurance premiums and vehicle	20

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 2023	Total 2022
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 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at year-end 2023	
		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	
	2023	2022	2023	2022	2023	2022	2023	2022
No data available								

Observations

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 2023	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total 2023
L. Abril	1,235	4,703	-	34	5,972	-	-	-	-	-
B. Amatriain	164	-	-	-	164	-	-	-	-	-
J. Aperribay	128	-	-	-	128	-	-	-	-	-
V. Arce	202	-	-	-	202	-	-	-	-	-
A. Arendt	53	-	-	-	53	-	-	-	-	-
C. Armero	152	-	-	-	152	-	-	-	-	-
A. Cuevas	128	-	-	-	128	-	-	-	-	-
J. V de los Mozos	930	199	-	20	1,149	-	-	-	-	-
E. García	48	-	-	-	48	-	-	-	-	-
F.J. García	104	-	-	-	104	-	-	-	-	-

P. Jiménez de Parga	48	-	-		48	-	-	-	-	-
I. Mataix	5,198	10,284	-	22	15,504	-	-	-	-	-
J. Moscoso del Prado	144	-	-		144	-	-	-	-	-
M. Murtra	598	-	-	11	609	-	-	-	-	-
O. San Jacinto	139	-	-		139	-	-	-	-	-
Á. Santamaría	56	-	-		56	-	-	-	-	-
M. Sebastián	144	-	-		144	-	-	-	-	-
B. Villazán	143	-	-		143	-	-	-	-	-
TOTAL	9,614	15,186	-	87	24,887	-	-	-	-	-

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 position during the financial year. The mandate term of each director is detailed below:

- Marc Thomas Murtra: full year.
- Luis Abril: full year.
- Belén Amatriain: full year.
- Jokin Aperribay: full year.
- Virginia Arce: full year.
- Axel Arendt: until 05/2023.
- Coloma Armero: full year.
- Antonio Cuevas: full year.
- José Vicente de los Mozos: since 05/2023.
- Elena García: since 07/2023.
- Francisco Javier García: full year.
- Pablo Jiménez de Parga: since 07/2023.
- Ignacio Mataix: until 05/2023.
- Juan Moscoso del Prado: full year.
- Olga San Jacinto: full year.
- Ángeles Santamaría: since 07/2023.
- Miguel Sebastián: full year.
- Bernardo José Villazán: full 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 executive director Mr Abril reaches the age of 62, and in the case of the CEO, Mr de los Mozos, when he reaches the age of 65. The amount received in the form of 2021-2023 MTI by former CEO Ms Ruiz is also not declared, since she left the Company in April 2022. However, section B.7. of Report includes a breakdown of the amounts received by Ms Ruiz in this regard.

Notwithstanding the foregoing, the note made in the report on the remuneration of directors and senior executives does include these amounts, since the Company applies the criteria established in the accounting standards that it follows.

With regard to Mr Abril, the amount declared as "Gross profit from vested shares or financial instruments" includes the amount corresponding to the vested shares accrued in the form of VAR for 2022 which were handed over in 2023, as explained in section B.7. of this report, the amount corresponding to the vested shares accrued in the form of VAR for 2023, and the amount corresponding

to the shares accrued in relation to the 2021-2023 MTI in his capacity as Executive Director, IT Managing Director, which is equivalent to the proportional part due in respect of the 2021-2023 MTI from his appointment in April 2022.

With regard to Mr Mataix, the amount declared as “Total cash remuneration” includes the compensation payment received upon the termination of his contract in May 2023 (€2,640 thousand), the compensation accrued in relation to the non-compete clause signed with the Company (€1,980 thousand) and the amount included in his settlement by way of holiday allowance that had accrued but not been taken (€21 thousand). And the amount declared as “Gross profit from vested shares or financial instruments” includes the amount corresponding to the vested shares accrued in the form of VAR from previous years (2019-2022) which were handed over to him in March and November 2023, as explained in section B.7. of this report, the amount corresponding to the vested shares accrued in the form of VAR for 2023, equivalent to the proportional part due for the period he remained in the said position, and the amount corresponding to the shares accrued in relation to the 2021-2023 MTI.

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	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
Executive directors									
L. Abril	5,972	568	894	-	0	-	0	-	0
I. Mataix	15,504	918	1,523	6.88	1,425	-47.73	2,726	59.32	1,711

J. Vicente de los Mozos	1,149	-	0	-	0	-	0	-	0
External Directors									
B. Amatriain	164	531	26	-	0	-	0	-	0
J. Aperribay	128	167	48	-	0	-	0	-	0
V. Arce	202	531	32	-	0	-	0	-	0
A. Arendt	53	152	21	-	0	-	0	-	0
C. Armero	152	485	26	-	0	-	0	-	0
A. Cuevas	128	0	128	0	128	6.67	120	2.56	117
E. García	48	-	0	-	0	-	0	-	0
F.J. García	104	3	101	-	0	-	0	-	0
P. Jiménez de Parga	48	-	0	-	0	-	0	-	0
J. Moscoso del Prado	144	500	24	-	0	-	0	-	0
M Murtra	609	2	595	73.98	342	-	0	-	0
O. San Jacinto	139	562	21	-	0	-	0	-	0
A. Santamaría	56	-	0	-	0	-	0	-	0
M. Sebastián	144	0	144	14.29	126	12.5	112	1.82	110

B. Villazán	143	581	21	-	0	-	0	-	0
Consolidated results of the Company	303,592	18.70	255,761	20.96	211,441	-	-72,413	-	177,563
Average employee remuneration	34.408	5.80	32.522	14.34	28,442	2.93	27,632	-1.57	28,073

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 between 2023 and 2022 in the remuneration received by Ms Amatriain, Ms Arce, Ms Armero, Ms San Jacinto, Mr Arendt, Mr García, Mr Aperribay, Mr Moscoso del Prado and Mr Villazán, as described in the foregoing section C.2., is due to the fact that the amount was much lower in 2022, since it reflects the remuneration paid in proportion to the months in which they were in post (Mr García, 8 months, Mr Aperribay, 6 months, and the remaining directors, 2 months), and the amount for 2023 refers to the entire financial year, except in the case of Mr Arendt, who left the Company in May 2023.

As regards Mr Mataix and Mr Abril, the percentage variation between 2023 and 2022 was due, in the main, to the fact that annual variable remuneration from previous financial years that had been deferred became vested in 2023, and the VAR for 2023 and the MTI for the period from 2021 to 2023 accrued, the amounts of which are set out in this report.

In addition, in the case of Mr Mataix, the amounts received upon the termination by mutual agreement of his executive services contract were included in 2023, amounts detailed elsewhere in this report.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held 27 February 2024.

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

Yes 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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