

# Appointments, Remuneration and Corporate Governance Committee Performance Report 2023

January 2024

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# 1 Introduction

In accordance with the provisions of Article 16.8 of the Board of Directors Regulations (the “**Board of Directors Regulations**”) and Technical Guideline 1/2019 on appointments and remunerations committees published by the National Securities Market Commission (“**CNMV**”), this document includes a Report on the annual performance of the Appointments, Remuneration and Corporate Governance Committee (the “**Committee**” or the “**ARCGC**”) during the 2023 financial year (the “**Report**”), offering an account of the activities engaged in by the Committee over that period.

## 2 Composition, appointment and profile of the Committee’s members

In accordance with the contents of the Company Bylaws and the Board of Directors Regulations, the ARCGC shall consist exclusively of Non-Executive Directors with a minimum of three and a maximum of six. A majority of its members must be independent Directors, and shall appoint a chairman/chairwoman from among them.

As set out in Recommendation 47 of the Code of Good Governance for Listed Companies (“**CGGLC**”) and Article 19.3 of the Board of Directors Regulations, the members of the Committee, particularly its Chair, have been appointed on the basis of their know-how, skill and experience in matters relating to the duties to be performed by the Committee. The Secretary or Deputy Secretary to the Board of Directors acts as the Committee’s Secretary, as provided for in Article 16.4 of the Board of Directors Regulations.

The changes made to the Committee’s membership during the 2023 financial year are detailed below:

- On 18 May 2023, the Board of Directors accepted the resignation tendered by former independent board member Axel Arendt with immediate effect. This resulted in his *de facto* resignation as a member of the Appointments, Remuneration and Corporate Governance Committee.
- As a consequence, at a meeting held on 23 May 2023, the Board of Directors agreed to appoint Olga San Jacinto as Committee member in Mr Arendt’s place, following a favourable report from this Committee.
- On 5 September 2023, the Board of Directors accepted the resignation tendered by Ms Armero as member and Chairwoman of the Committee, and following a report from the Committee it unanimously agreed to appoint Ms Arce as member and Olga San Jacinto as the Committee’s new Chairwoman.

As a result of the foregoing resolutions, as of 31 December 2023 the ARCGC comprised the following members:

Name	Position	Type of board member	Date of first appointment as member of the ARCGC
Olga San Jacinto	Chairwoman	Independent	23 May 2023
Virginia Arce	Member	Independent	5 September 2023
Jokin Aperribay	Member	Proprietary <sup>(i)</sup>	28 October 2022
Antonio Cuevas	Member	Proprietary <sup>(ii)</sup>	31 January 2019
Bernardo Villazán	Member	Independent	28 October 2022

(i) Appointed board member at the proposal of Sapa Placencia Holding, S.L.

(ii) Appointed board member at the proposal of SEPI

Information on the know-how and experience of the Committee members in their respective areas of expertise is included in their professional profiles, which can be found on the Company website ([www.indracompany.com](http://www.indracompany.com)).

### 3 Powers and responsibilities

According to the contents of Article 31 bis of the Company Bylaws, the Board of Directors Regulations establish the rules relating to the Committee's powers and duties.

In addition to the duties established in law, Article 19.5 of the Board of Directors Regulations establishes that the Committee is responsible for the following:

- a) Report on the selection policy for Directors approved by the Board and verify compliance annually.
- b) Annually reviewing compliance with the requirements of the category under which each Director was appointed, which will be noted in the Annual Corporate Governance Report.
- c) Determining the skills and know-how required by the Board and regularly check that these are duly exhibited by its members.
- d) Defining the profile and skills required for the appointment or re-election of board members prior to beginning the selection process, and ensure that the process does not involve any form of discrimination but favours the recruitment of the highest quality professionals. Follow the guidelines in order to ensure compliance with the targets for representation of the gender that is less represented on the Board.

- e) Verify the content of the Annual Corporate Governance Report, and incorporate the Auditing and Compliance Committee report relative to the sections of that report that are within its purview.
- f) Ensure that Non-Executive Directors have sufficient time available to perform their duties effectively.
- g) Create the reports to be issued by the Board in carrying out the annual evaluation of its performance and the annual evaluation of the Chairman/Chairwoman of the Board.
- h) Design, organise and regularly update continuing education and onboarding programmes for new Directors.
- i) Propose to the Board of Directors the Remuneration Policy for Directors.
- j) Periodically review the remuneration policy for directors and senior managers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior managers in the company, is in line with the Company's strategy and long-term value creation.
- k) Monitoring compliance with the remuneration policy set by the company.
- l) Evaluate the degree of compliance of the criteria and objectives established in relation to the variable remuneration of the executive directors and senior managers, and determine the proposal for their individual remuneration to submit to the Board of Directors for its approval.
- m) Report to the Board of Directors the proposals on appointment and removal of senior management and the basic conditions for their hiring or dismissal.
- n) Present a succession plan for the Chairman/Chairwoman of the Board, Executive Directors and senior managers to be approved by the Board.
- o) Verify the data regarding remuneration of Directors and senior managers contained in corporate documents and, specifically, in the Annual Report on Directors' Remuneration.
- p) Periodically analyse Company policies, internal rules, procedures and practices in the area of corporate governance when supervision does not interfere with another committee, as well as their consonance with national and international standards, recommendations and best practices in these areas, and propose modifications.
- q) Report to the Board, prior to its approval, on the rest of the information made public by the Company related to matters within its purview.
- r) Ensure that conflicts of interest do not adversely affect the independence of

advice provided to the committee by outside advisors and/or the Board of Directors.

- s) Periodically review Company policies and procedures on recruitment, retention, development and remuneration of professional talent as an essential asset of the Company.
- t) Consult with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior managers are concerned and, where applicable, invite them to committee meetings.

## 4 Activities during the 2023 financial year

The Committee held twenty six meetings during the 2023 financial year, eight in ordinary session and eighteen in extraordinary session. The average attendance figure for members who were either physically present or appeared by videoconference at these meetings was 100%.

Committee meetings were convened sufficiently in advance to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was announced.

In addition, the Chairwoman of the ARCGC informed the Board of the matters discussed and the decisions adopted by the Committee at each of its meetings.

Executive directors, managers and external advisors, following an invitation from the Chairwoman, attended Committee meetings in order to discuss any items on the agenda for which they are responsible, though this did not in any way compromise the independence of the Committee's actions.

As it has in every financial year, the Committee prepared and approved its Performance Report for the previous financial year and furthermore approved an Action Plan for the 2023 financial year, in which it detailed the ordinary issues and matters to be discussed over the course of that year, notwithstanding any extraordinary matters that might arise. In accordance with that Action Plan for the financial year and pursuant to the duties and responsibilities with which it is charged under the Board of Directors Regulations, in 2023 the Committee analysed the issues listed below and submitted the relevant reports and proposals to the Board in this regard:

### 4.1 Appointment and resignation of directors and selection of members of the Board's Committees

- CEO Succession Plan

On 6 March 2023, the Board of Directors agreed, mutually with CEO Ignacio Mataix Entero, 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.

In accordance with the requirements of the Spanish Companies Act and the Company's own internal regulations, the Committee led this process and adopted the relevant measures to allow his succession to be properly planned and organised. To this end, as is usual in these cases, bearing in mind the importance of the process and following best practices in matters of corporate governance, it engaged independent legal advisers and specialist consultants to ensure maximum precision, rigour and efficacy during all stages of the process. Specifically, it engaged a legal adviser with expertise in corporate governance and the securities markets (Gomez Acebo & Pombo), an employment law firm with expertise in senior management (Sagardoy Abogados), an expert in the area of remunerations (Mercer Consulting, S.L.) and a headhunter (Egon Zehnder).

The Committee analysed and discussed the current situation (the fact that Mr Mataix's term as director will end on 30 June 2024; the fact that in May 2024 Mr Mataix will reach the age of 62, meaning that he will receive his consolidated rights in the Long-Term Savings Plan on that date in an amount close to his annual regulatory remuneration, which would otherwise be paid to the Company in the event of the termination of his contract before that date; Mr Mataix's undertaking to remain in his post and coordinate a deferred exit following completion of the process to select a new CEO, assisting with the transition process; and his undertaking to continue advising the Board in the capacity of strategic adviser), in addition to analysing the opinions and reports from external advisers, and it agreed to propose to the Board or report favourably (as applicable in each case) on the adoption of the following resolutions:

- (i) termination, by mutual agreement, of the contract under which Mr Mataix renders his services, with effect from the date on which Mr Mataix is effectively succeeded as the Company's CEO following completion of the process for the selection of a new CEO, on the date on which the latter is appointed;
- (ii) the financial terms for Mr Mataix's exit;
- (iii) the signing of a service provision agreement with Mr Mataix on the date on which he ceases to be CEO;
- (iv) appraisal of the CEO's performance in terms of the individual/subjective/qualitative parameters established for VAR in 2023 and for the 2021-2023 MTI, agreeing with regard to the latter that he will receive the amount due for the whole period, despite his exit occurring before 31 December 2023.

The process was completed in accordance with the Succession Protocol ("Protocol") defined by the Committee itself, which began with the definition of the candidate's profile. To this end, the ARCGC took account of the skills assignment matrix, with the aim of ensuring the collective suitability of the administrative body as a whole and identifying the qualities (experience, training, etc.) that would need to be adjusted, where applicable, in order to bring greater value to the Board and the Company's corporate strategy, along with the leadership and management skills required to carry out the corporate mission.

The process for selecting the new CEO ended on 18 May 2023, and the foregoing resolutions came into effect. The Committee agreed to report favourably to the Board of

Directors on the appointment of Mr de los Mozos as executive director by co-option, and on his appointment as CEO, and it submitted its proposal regarding his contractual conditions.

- Resignation of independent director, appointment of proprietary director, appointment of independent directors and determination of the number of board members

On 18 May 2023, independent director Axel Arendt tendered his resignation for the reasons set out in the “Privileged Information” notice published on 23 May 2023, in compliance with the contents of Recommendation 24 of the Code of Good Governance for Listed Companies. The Committee met in emergency session and initiated a selection process to cover the resulting vacancy, with advice from the specialist consultant, EZ.

On 23 May 2023, Amber Capital UK, LLP and Amber Capital Italia, SGR, SpA, requested the appointment of Pablo Jiménez de Parga Maseda as proprietary director, in representation of their interests. Given the aggregate percentage shareholding owned by Amber (7.24% of Indra’s share capital, according to a communication submitted to the CNMV by Amber on 23 May 2023), which would allow it to exercise a proportional right of representation on the Board, and with the aim of ensuring that at least fifty percent of the Board’s members are independent directors, the ARCGC analysed this request and agreed: (i) to report on the appointment of the proprietary director requested by Amber Capital; and (ii) to propose the appointment of two independent directors (extending the original search to cover the vacancy generated by the resignation of Axel Arendt).

The Committee reported on the following proposed resolutions to the Board, and the Board in turn submitted them to the General Shareholders' Meeting: i) to set the maximum number of members of the Board of Directors at 16; ii) to ratify and re-elect José Vicente de los Mozos Obispo as executive director; and iii) to appoint Pablo Jiménez de Parga Maseda as proprietary director, representing the interests of the shareholder Amber Capital. It also submitted proposals to the General Shareholders' Meeting regarding the appointment of Elena García Armada and María Ángeles Santamaría Martín as independent directors.

To this end, the Committee analysed the following: i) compliance with the necessary requirements according to the nature of the director in question; ii) maintenance of their capacity to devote the necessary amount of time to their duties; iii) their prior performance in the post; and iv) the degree to which their know-how, skills and experience matched the professional profile defined by the Board.

The proposals submitted to the Ordinary General Shareholders’ Meeting were approved by a clear majority of votes in favour.

- Other resolutions: Reorganisation of the Committees, creation of an Executive Delegate Committee and allocation of duties

Following the resignation of Mr Arendt, the Board of Directors agreed at its meeting of 23 May 2023, after receiving a report from the ARCGC, to appoint Olga San Jacinto



Martínez and Bernardo Villazán Gil as members of the ARCGC and the Strategy Committee respectively.

On 5 September 2023, taking account of the new members who had joined the Board of Directors as a result of the appointments approved at the Ordinary General Shareholders' Meeting held on 30 June 2023, and bearing in mind the contents of Article 16 of the Board of Directors Regulations on the rotation of board members among the various committees, the Board of Directors unanimously agreed, following a favourable report from the ARCGC, to reorganise the Sustainability Committee, the Strategy Committee and the ARCGC, and to create an Executive Delegate Committee. The new composition of these Committees, which remains current on the date of this report, was notified in the form of Other Relevant Information on the aforementioned date.

The composition of the Audit and Risk Committee remained unchanged.

- Appointment of a new Deputy Secretary and non-member of the Board of Directors

On 26 July, following the resignation of Fabiola Gallego Caballero, notified on the previous 30 June, the Board of Directors agreed to appoint David Javier Santos Sánchez as Deputy Secretary and non-member of the Board of Directors, after receiving a favourable report from the ARCGC.

## 4.2 New Directors' Remuneration Policy for the period from 2024 to 2026

Pursuant to the contents of Article 529 *novodecies*.1 and 4 of the Spanish Companies Act, the Committee drafted a proposal on Director Remuneration Policy for the period between 2024 and 2026, to replace the policy for the period from 2021 to 2023. This was submitted to the Board of Directors, along with a supporting report, for approval by the Ordinary General Shareholders' Meeting of 2023.

During the drafting process of this policy, the Committee received external advice from Mercer Consulting, S.L. on adapting the director remuneration structure set out in the Policy, after making a positive assessment of the independence of this external adviser prior to its appointment.

This Policy came into force upon its approval and will remain in force until 31 December 2026, notwithstanding any incentives that remain pending payment and were awarded under the terms of previous policies, nor any adjustments or updates that may be made by the Board of Directors, where applicable, pursuant to the terms of the Policy itself, and any amendments that may be approved from time to time by the General Shareholders' Meeting. The 2024-2026 Policy continues on from the Director Remuneration Policy for 2021-2023, and it has been prepared in accordance with all the domestic and international practices and recommendations relating to remuneration matters, along with the guidelines on proxy advisors and institutional investors.

The Policy includes certain updates resulting from the conclusions reached in the annual analysis that the Committee makes of the practices employed in the sector and at comparable companies, general market trends and best practices relating to remuneration.

The Policy regulates the 2024-2026 Medium-Term Incentive with a certain degree of flexibility, so that its characteristics and conditions may be definitively settled once the strategic plan has been approved for the period that the policy is to remain in force.

With the aim of defining that incentive and finalising any aspects of the policy which could turn out to be appropriate following incorporation of the new CEO and the organisational changes, the Committee worked during the second half of the 2023 financial year on a review/diagnosis of the existing remuneration package, in order to evaluate its suitability and, where appropriate, propose potential changes to the Ordinary General Shareholders' Meeting. In this regard it had advice from Willis Tower Watson (WTW).

### 4.3 Modification of the Director Remuneration Policies for the periods from 2018 to 2020 and from 2021 to 2023

Following a report from the ARCGC, the Ordinary General Shareholders' Meeting held on 30 June 2023 approved the following resolutions, among others:

- To approve discontinuation of the deferral of payment of the Variable Annual Remuneration ("VAR") that accrued in the 2020, 2021 and 2022 financial years and remains pending payment, and that is received in its entirety in the form of Company shares, the beneficiaries of which are, among other management personnel, the executive directors.
- To approve an update to the maximum number of shares to be allocated to the executive directors (former CEOs Cristina Ruiz and Ignacio Mataix, and Executive Director and Managing Director of IT Luis Abril) in relation to the Medium-Term Incentive for 2021-2023, in the event of maximum over-compliance of 150% with all the targets included in this incentive, which would amount to a maximum gross total of 1,287,998 shares, equivalent to 0.73% of the share capital.

### 4.4 Updating of the Board's responsibility and know-how assignment matrix

The Committee analysed and updated the Board's responsibility and know-how assignment matrix, and reported favourably to the Board regarding its approval. This matrix was made available to the shareholders the moment the Ordinary General Shareholders' Meeting was convened.

### 4.5 Appraisal of the Board of Directors and its Committees

In accordance with the contents of Recommendation 36 of the CGGLC, the Committee analysed the procedure to be applied in order to evaluate the Board's performance during the 2022 financial year, the quality of its operations and the performance of its members, and submitted the relevant proposed evaluation procedure to the Board.

In accordance with Article 13.9 of the Board of Directors Regulations, and based on the Committee's proposal, the Board implemented the aforementioned evaluation procedure with

support from KPMG, the external advisor that carried out the evaluation in 2020 and 2021. The Committee verified the independence of the chosen firm.

The ARCGC and the Board analysed the conclusions report on the evaluation prepared by KPMG and, following a proposal from the ARCGC, the Board of Directors agreed to include the following measures in relation to the action plan:

1. To make a more detailed strategic reflection
2. To include the monitoring of two important issues (FCAS and talent) as part of the Board's monthly agenda
3. To distribute all the information relating to sessions, including an executive summary, sufficiently in advance (a minimum of five days)
4. To reduce the number of items on the agenda and prioritise key issues
5. To organise debate during sessions
6. To ensure greater formality in the reports made by the chairs of the committees
7. To maintain continuous training for directors with regard to the Company's business

Details of this action plan were provided in the 2022 Annual Corporate Governance Report (ACGR).

Over the course of the financial year, the Committee monitored the degree to which the action plan resulting from the annual evaluation of the Board and Committees in 2022 had been implemented.

Finally, the Committee analysed the procedure to be applied in order to evaluate the performance of the Board and its Committees during the 2023 financial year, concluding that, though this was not mandatory, the evaluation would be entrusted to an independent third party in order to ensure maximum objectivity and independence, and it confirmed that there were no conflicts of interest with the supplier chosen to carry out the process, which once again was KPMG.

## 4.6 Composition, remuneration and duties of Senior Management

- Evaluation of management and proposal for Variable Annual Remuneration (VAR) for 2022, and partial consolidation of the 2021-2023 MTI

The Committee presented the Board of Directors with its proposal for the VAR amount for 2022 to be paid to each member of the Senior Management Team (including the former CEOs Ms Ruiz Ortega (CEO until April 2022) and Mr Mataix (CEO until May 2023), and executive director Mr Abril Mazuelas), along with its proposal for the partial consolidation of the MTI, in line with the contents of the 2021-2023 Remuneration Policy and the MTI Regulation. The ARCGC analysed the degree to which targets had been met, along with the results and management performance of each senior executive within their area of responsibility during the period in question, and it was informed about the payment of this

variable remuneration to the employees receiving it. These proposals were approved by the Board of Directors.

- Achievement of 2023 VAR targets

The Committee presented the Board with its proposal regarding the targets achieved in 2023 by each of the people who form part of the Company's Senior Management team (including former CEO Mr Mataix (until May 2023), executive director Mr Abril, and CEO Mr de los Mozos (from May 2023)), the different target levels (company targets and individual targets) and, in particular, the criteria that should be taken into account with regard to the latter and their respective weight, the minimum percentages required for compliance and the method of payment (70% in cash and 30% in shares). These proposals were approved by the Board of Directors.

- Senior Management contractual framework

The Committee submitted a favourable report to the Board on its review of the financial conditions applied to certain senior executives as the result of changes to their responsibilities.

The Board of Directors approved the modification of these financial conditions.

- Updates to the internal vehicle policy

The Committee presented the Board with a favourable report on the proposed update to the internal vehicle policy affecting the Senior Management, aimed at reviewing the leasing charges in line with the offers made by comparable companies and exclusively offering managers vehicles with a 0 or Eco rating, in line with the Green Deal, European and Spanish strategies on decarbonisation and sustainable mobility, and the Indra Group's own Sustainability Policy.

This proposal was approved by the Board of Directors.

- Termination of senior management contracts

The ARCGC analysed the financial effects resulting from the termination of the contractual relationships of former senior managers Ms Gallego (Company Secretary and Director of Legal Services), Mr de León (Chief Operations Officer), and Ms Barrero (Director of Mobility).

- Modification of the contractual conditions of executive directors and senior managers

As previously stated, under items 7.1 and 8 on the Agenda, the Ordinary General Shareholders' Meeting held on 30 June 2023 approved the discontinuation of the deferred payment of the Variable Annual Remuneration ("VAR") that accrued in the 2020, 2021 and 2022 financial years and remained pending payment, received in its entirety in the form of Company shares, the beneficiaries of which are, among other management personnel, the executive directors. The Meeting also approved a new Director Remuneration Policy for the

period from 2024 to 2026, which came into force from that date, and removed any such deferral in the future.

As a consequence, at a meeting held in July 2023, the Committee agreed to propose that the Board of Directors approve the amendment of the contracts of the affected executive directors and senior managers, in order to bring their contents into line with the resolution adopted at the General Shareholders' Meeting and remove the three-year deferral of the part of the VAR received in shares (30% of the total), along with the weighting of the quantitative and qualitative targets for VAR.

The Board approved the contractual amendments in the terms proposed by the ARCGC.

▪ Organisational changes and changes to the senior management structure

- New organisational structure

The Committee reported favourably to the Board of Directors on the CEO's proposal for a new organisational structure at the Company, which would hinge on its four main business areas, namely defence and security, technology and digital consulting (Minsait), air traffic management (ATM) and mobility, and it would also incorporate three new cross-divisional support posts in addition to those which already existed: Chief Technology Officer (CTO), COO and Chief Human Resources Officer (CHRO).

The Committee reported favourably to the Board of Directors on the proposed appointment, as senior managers and members of the Management Committee, of Miguel Morell to the position of CTO, Luis de León as COO, and David Javier Santos Sánchez as Chief Legal Officer, along with the financial conditions for their engagement.

It also reported favourably on the appointment of Sofia Collado to the senior management position of CHRO and member of the Management Committee, and the appointment of Manuel Ausaverri to the senior management position of Chief Strategy Officer and member of the Management Committee..

These proposals were approved by the Board of Directors.

- Simplification of the organisational structure

After the new organisational structure had been implemented, a proposal was made to the Committee that this structure be simplified, with the elimination of the position of COO.

The Committee reported favourably to the Board of Directors with regard to this proposal and on the financial terms for the exit of the person who had held the post up to that moment (Mr de León).

These proposals were approved by the Board of Directors.

## 4.7 Succession plans

The ARCGC oversaw the approach, methodology, stages and scope of the plans for succession and future progress initiated in view of the new organisational structure, which are expected to take a definitive shape during 2024, and it also oversaw the selection of the external suppliers that will be engaged for each of these stages.

## 4.8 Analysis of potential situations involving conflicts of interest

The Committee analysed the information passed on by directors with reference to the shares and positions they held at other companies, along with their engagement either directly or on behalf of others in activities that could effectively compete with Indra's own corporate purpose or involve a conflict of interest, for inclusion in the Annual Accounts.

## 4.9 Annual verification of maintenance of the directors' required status

When preparing the ACGR, the Committee submitted a favourable report to the Board on the maintenance by each director over the past financial year of the status with which he or she was appointed.

In addition, when drafting its proposals for the ratification, re-election and appointment of directors for submission to the Ordinary General Shareholders' Meeting, the Committee prepared a report which concluded that all the directors who were members of the Board on that date had maintained the status with which they were appointed during the financial year.

## 4.10 Corporate Governance

The Committee analysed the following issues and submitted its report/proposals to the Board in this regard:

- Analysis of the effectiveness of compliance with the Company's Corporate Governance rules and procedures during the previous financial year.
- Proposed amendment of Article 21 of the Company Bylaws for the purposes of increasing to sixteen the number of members of the Board of Directors.
- Amendments to the Board of Directors Regulations, for the purposes of: establishing the head of Internal Auditing as a senior management position; including the possibility that any member of the Executive Committee may request that decisions made by that Committee be submitted to the Board for ratification; and providing for other powers that the Committees actually exercise in practice.
- Monitoring resolutions adopted by the Committee in 2023: the ARCGC reviews the degree of implementation of the resolutions adopted during the financial year, provided for in its annual action plan..

- Proposal for the content and wording of the ACGR 2022, which was approved by the Board of Directors and published by the Company.
- Proposal for the 2022 ARR, which was published by the Company when it published its annual accounts and approved by the General Shareholders' Meeting in a consultative vote.
- Favourable report on the contents of the Report on the activities engaged in by the Board during the 2022 financial year.
- Providing information and analysis on the main new developments in the area of Corporate Governance resulting from regulatory changes and the criteria published by the CNMV.

#### 4.11 Design and periodic organisation of programmes for the updating of know-how and the induction of new directors

A number of initiatives relating to the programme for the induction of new directors were organised during the course of the financial year.

The Committee also submitted a training plan for approval by the Board of Directors. This training plan is aimed at its members and covers a broad range of themed categories, distributed over several sessions throughout the course of 2024. It includes training on issues such as risk management, cybersecurity and sustainability. The Board of Directors approved this plan.

#### 4.12 Other

- Information to be included in the 2022 Annual Accounts and the half-yearly financial statements

The ARCGC analysed the information on payment of the members of the Board and Senior Management and the information passed on by directors in relation to Article 229 of the Spanish Companies Act, so that it could be included in the Annual Accounts for the 2022 financial year. The Committee also reviewed the information on remuneration and the explanatory notes included with the annual financial information for 2022 and the half-yearly notes relating to the first six months of the 2023 financial year.

- Organisation of human resources management

The Director of HR informed the Committee about the Talent situation at the Company and the actions being taken within the framework of the new organisational structure approved in July 2023.

- Criteria for reimbursing board members' expenses

The Committee reported favourably to the Board of Directors on the proposal for a set of both substantive and procedural criteria for the reimbursement of board members' expenses, given the impossibility of automatically applying the Policy in place in this regard for Company

employees, bearing in mind that the contracts entered into with executive directors and the non-executive Chairman do not include any specific criteria or rules.

The Board approved these criteria and established a formal mechanism for the subsequent oversight and internal monitoring of these expenses, notwithstanding the fact that they would be regularly reviewed to ensure that they were in line with market prices and operational requirements, especially for those directors who act in representation of the Company.

## 5 CNMV Technical Guideline 1/2019 on Appointments and Remuneration Committees

The Committee adheres to the essential and relevant provisions of the Technical Guideline 1/2019 on Appointments and Remuneration Committees at public interest companies, as approved by the CNMV, taken into account when preparing this report, with a positive evaluation of the degree to which the recommendations contained in the Guideline have been complied with.

## 6 Conclusions

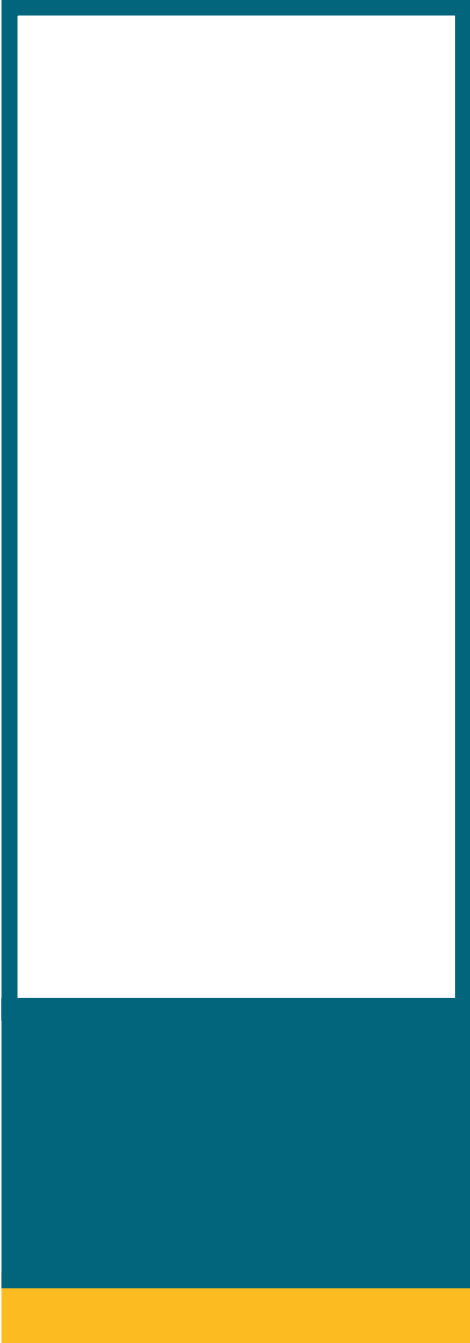
The Committee has confirmed that all the matters set out in its Action Plan for the 2023 financial year have been dealt with in the proper depth.

It believes that its performance has complied with all the applicable regulations and the recommendations in force.

In the 2024 financial year, the Committee plans to continue reviewing and monitoring the situation relating to all the matters that fall within its purview, pursuant to its Meetings Schedule and Annual Working Plan.

This report was approved by Indra's ARCGC at its meeting held on 24 January 2024, and is submitted to the Board of Directors so that it may be borne in mind during the process for the appraisal of the Board and its Committees for 2023.





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