2024-2026 MEDIUM-TERM INCENTIVE APPROVED BY THE ORDINARY GENERAL SHAREHOLDERS´ MEETING HELD ON JUNE 27, 2024

Resolution approved:

*Pursuant to the terms of Article 219 of the Spanish Companies Act, and with regard to the Company's executive directors, to approve the establishment of a medium-term (three-year) incentive that will be paid out in the form of an award of Company shares. This approval by the General Shareholders' Meeting is required insofar as this is a remuneration system that includes the handover of shares to the CEO and the Executive Director and General IT Manager. The Indra Sistemas, S.A. medium-term incentive (hereinafter, the "**2024-2026 MTI**") is governed by the following basic terms and conditions:*

- ***Description:***

  The 2024-2026 MTI, which is linked to the Company's performance in relation to the implementation of the 'Leading the Future' Strategic Plan approved by the Board of Directors, consists of an undertaking to hand over a number of shares, which will be awarded to the beneficiaries after a certain period of time has elapsed and once the achievement of certain specific targets has been verified, in a percentage that will range from 0% to 125%. The 2024-2026 MTI is included as part of the Medium-Term Remuneration provided for in Indra Sistemas, S.A.'s Director Remuneration Policy.

- ***Beneficiaries:***

  The 2024-2026 MTI applies to the CEO, the Executive Director and General IT Manager and managers who, as a result of their position or duties, are deemed to contribute decisively to the creation of value during the term of the incentive, pursuant to the resolutions adopted by the Board of Directors in implementation of the incentive.

- ***Duration of the 2024-2026 MTI and handover of shares:***

  The period over which targets will be measured will be three years (2024-2026). In addition, and solely for the executive directors and members of the Management Committee, a deferral period of one year is established for settlement of the incentive. Specifically, the timetable for the award of the shares that are to be handed over to these beneficiaries would be as follows:

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

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

- ***Amount:***

  The maximum number of shares to be awarded to executive directors in this regard will be 513,806 shares, equivalent to 0.29% of the share capital at the time at which this resolution is adopted.

  The maximum number of shares to be awarded is calculated by dividing the 2024-2026 MTI target amount established in the Remuneration Policy for executive directors (160% of Fixed Remuneration, in annualised terms), by the average Indra share price over the final 30 sessions in 2023 (€14.1298/share), and multiplying this figure by the maximum payment percentage (125%) that is proposed for the 2024-2026 MTI and that is lower than the percentage established in the Remuneration Policy (150%) and would only apply in the event of maximum achievement of all the targets in the 2024-2026 MTI (120%).

- ***Requirements and conditions for payment of the 2024-2026 MTI:***

  The number of shares that will be paid to each beneficiary following the end of the 2026 financial year will depend on the degree to which the established targets have been met.

  To this end, five blocks of targets have been established, each of which is linked to a specific compliance scale: a minimum threshold, which will result in payment of 50% of the incentive (though no incentive will be paid if this threshold is not reached); a target level (100% compliance with the target), which will result in payment of 100% of the incentive; and a maximum level of compliance, which will result in payment of the maximum incentive (125% of the target), all in accordance with the terms set out below.

  The targets for the executive directors are as follows:

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

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

A) *Targets for the creation of value for shareholders*

Absolute TSR is used to measure the performance of an investment in Indra shares over the period between 1 January 2024 and 31 December 2026, 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 the gross amount of dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment.

Percentage payment of the Absolute TSR will be determined upon completion of the measurement period on the basis of the following parameters:

Indra's Absolute TSR	Percentage payment of Absolute TSR
Absolute TSR ≥ 50%	*125%*
Absolute TSR ≥ 40% and ≤ 50%	*100% – 125% (*)*
Absolute TSR = 40%	*100%*
Absolute TSR ≥ 30% and ≤ 40%	*50% – 100% (*)*
Absolute TSR < 30%	*0%*

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

Relative TSR is used to measure the performance of an investment in Indra shares over the period between 1 January 2024 and 31 December 2026, *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 2024. 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 the gross amount of dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment.*

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

Percentage payment of the Relative TSR will be calculated on the basis of 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 TSR as compared with the TSR of the companies in the Control Group	***Percentage payment of Relative TSR***
1st to 5th position	*125%*
10th position	*100%*
15th position	*50%*
Below 15th position	*0%*

The percentage payment of Relative TSR for intermediate positions will be calculated by linear interpolation

B) *Group financial targets*

Free Cash Flow (FCF) is defined as the funds generated by the Group before the payment of dividends, net financial investments and other similar amounts, and investment in treasury stock. It is calculated on the basis of profit before taxes in the consolidated cash flow statement: deducting grants, provisions and gains/losses on fixed assets and other items, adding depreciation and amortisation, adding the results of subsidiaries and other investees, adding financial results, adding dividends received, adding cash from operating activities, deducting payments for the acquisition of property, plant and equipment and intangible assets, deducting financial results and corporate income tax paid, and adding or deducting other flows from investing activities.

The accumulated FCF figure for 2024, 2025 and 2026 will be calculated as the sum of the FCF amounts published in the consolidated annual accounts of Indra Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026.

The EBITDA ("Gross Operating Income" or "Income from Operational Activities") and the EBIT ("Operating Income") are the financial indicators that the Company uses to determine its production performance and that investors use for company valuations.

Accumulated EBITDA and EBIT in 2024, 2025 and 2026 will be calculated as the sum of the EBITDA and EBIT amounts published in the consolidated annual accounts of Indra Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026, though they may exclude certain occasional and extraordinary impacts, which might include (though are not limited to) the restructuring of the workforce, write-offs, unexpected sanctions, project write-downs, perimeter changes and other similar events.

To determine compliance with the Group's financial targets at the end of the period for which they are established (31 December 2026) and calculate the specific number of shares to be awarded in this regard, the result shown by each indicator will be compared with the target approved by the Board of Directors at the beginning of the 2024-2026 MTI. The payment percentage will be calculated on the basis of the following parameters:

% of target achieved	*Payment percentage FCF/EBITDA/EBIT*
% achieved ≥ 120%	*125%*
% achieved ≥ 100% and ≤ 120%	*100% – 125% (*)*
% achieved = 100%	*100%*
% achieved ≥ 80% and ≤ 100%	*50% – 100% (*)*
% achieved < 80%	*0%*

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

C) *Financial targets for the business units*

These targets are measured using Indra's main financial business metrics. In this regard, specific quantitative targets are established that relate to the accumulated Turnover and EBIT figures obtained by these units during the period between 2024-2026.

Turnover is defined as the sum of ordinary income and other operational revenues.

The EBIT figure is the same indicator that is described for Group purposes, though in this case the perimeter is limited to the business unit in question.

D) *Business targets linked to the Strategic Plan*

Order intake is defined as the value of the contracts that are won over a period of time, the variable portions of which are recognised in accordance with the Group's own contracting rules. The order intake figure should not be confused with the Revenue figure since the amount of a contract secured in a particular year (and which is accounted for as order intake in that year) may be spread over a number of years. The order intake figure is an indicator of the way the Group's business will evolve in the future.

The indicators in paragraphs C) and D) will be measured in accordance with the amounts published in the consolidated annual accounts of Indra

Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026, though they may exclude certain occasional and extraordinary impacts, which might include (though are not limited to) the restructuring of the workforce, write-offs, unexpected sanctions, project write-downs, and other similar events.

Each of the targets relating to Turnover, EBIT and Order intake have a specific compliance scale for each business unit. Certain minimum, target and maximum compliance levels are established, and these are respectively allocated payment percentages of 50%, 100% and 125%.

For the CEO, the payment percentage linked to these targets will be the mathematical average of the payment percentages that are obtained in each business unit. For the Executive Director and IT Managing Director, the payment percentage will be the one that corresponds to the Minsait business.

E) *Sustainability targets*

These targets, which are included in the Sustainability Master Plan, are as follows:

i) Percentage of critical suppliers with ESG risk assessment in 2026.

ii) Adoption of ecodesign criteria in the new hardware products designed for Defence, ATM and Mobility from 2026 onwards.

iii) Formal approval of Indra's Net Zero target by the SBTi.

iv) Reduction of scope 1 and 2 emissions resulting from energy consumption in absolute terms (tonCO_2) in 2026 as compared with 2023.

v) Reduction of scope 3 emissions resulting from purchases from suppliers in relative terms (tonCO2/revenues) in 2026 as compared with 2023.

vi) Increase in percentage of green energy at an international level.

vii) Improvement in the percentage of women holding directorship and management positions.

viii) Percentage of the workforce in the main geographical territories certified under ISO 45001 standard on workplace health and safety in 2026.

ix) Employee satisfaction at a global level and achievement of a positive satisfaction score in the eNPS index.

Each of these targets is allocated a scale for compliance which establishes certain minimum, target and maximum compliance levels, and these are respectively allocated payment percentages of 50%, 100% and 125%. The payment percentage will be the mathematical average of the individual payment percentages for each of these sustainability targets.

- ***Evaluation and settlement**:*

Notwithstanding the fact that the MTI accrues at the close of the 2026 financial year, participants will not receive the shares to which they may be entitled (where applicable) until the Board of Directors, following a report from the

*Appointments, Remuneration and Corporate Governance Committee (**ARCGC**), makes an appraisal of the degree to which the targets set out in the previous section of this agreement have been met.*

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

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

The award of shares will be subject to the permanence conditions set out in the executive directors' respective contracts, notwithstanding compliance with any other conditions and requirements that may be established or any normal exceptions that may be applied for reasons of opportunity.

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

- ***Cancellation and reimbursement**:*

  With regard to the shares awarded (or to be awarded) within the framework of the 2024-2026 MTI, the Board of Directors will assess, after receiving a report from the ARCGC, whether it should: i. wholly or partially cancel the right to receive any shares that are pending award (malus), and/or ii. be wholly or partially reimbursed for the shares awarded within twenty-four months of their award (clawback), when the circumstances provided for in the executive directors' respective contracts have arisen, as detailed in Section 5.VII of the Remuneration Policy.

- ***Delegation of powers**:*

  The powers necessary to implement, develop, formalise, execute and pay the 2024-2026 MTI, and to adopt any resolutions and sign any public or private documents that may be required or convenient for it to be fully effective are delegated to the Board of Directors, which is expressly authorised to appoint a substitute to exercise these powers, which shall include powers to correct, rectify, amend or supplement this agreement. In particular, purely by way of illustration, and notwithstanding any other grant of powers or authorisation that already exists, the following powers are delegated to the Board of Directors, which is expressly authorised to appoint a substitute to exercise these powers:

a) *To prepare and establish the specific conditions for the 2024-2026 MTI where they are not provided for in this present agreement, with the power to approve rules for the operation of the 2024-2026 MTI including, though not limited to, the possibility of identifying cases for the advance payment of the incentive.*

b) *To name the beneficiaries of the 2024-2026 MTI, and to set the maximum number of shares to be assigned to each beneficiary.*

c) *Where applicable, to revoke previously agreed designations and assignments of shares, when deemed appropriate.*

d) *To the extent that the legal rules that apply to some of the participants or to certain Indra Group companies make this necessary or advisable, or when this is required or becomes advisable for legal, regulatory, operational or other similar reasons, to adapt the basic conditions established, either generally or specifically, including (though not limited to) the possibility of adapting the mechanisms by which shares are handed over, without altering the maximum number of shares linked to the 2024-2026 MTI, and to provide for and execute the total or partial settlement of the incentive in cash.*

e) *To formalise and implement the 2024-2026 MTI in the way it deems convenient, taking all the actions required for its optimum execution.*

f) *To draft, sign, submit and publish any public or private communications and documents that may be necessary or convenient in relation to any public or private body, in order to ensure the implementation and execution of the 2024-2026 MTI.*

g) *To take any action, make any declaration or complete any process with any public or private body, organisation or registry in order to obtain any authorisation or verification required for the implementation and execution of the 2024-2026 MTI.*

h) *To name, where applicable, the banking, depositary or savings institution or institutions that are to provide the Company with services in relation to the formalisation and administration of the 2024-2026 MTI, and to negotiate, agree to and sign the relevant contracts with the banking institution or institutions selected, along with any other contracts or agreements that may be appropriate with any other institutions and, where applicable, with the beneficiaries, in relation to the implementation and execution of the 2024-2026 MTI, in the terms and conditions deemed appropriate.*

i) *To adapt the contents of the 2024-2026 MTI in line with any circumstances or company operations that may arise during the time that it remains in force, in the terms and conditions deemed necessary or useful at any time to ensure its purpose.*

j) *And, in general, to take any action and sign any documents deemed necessary or useful to ensure the validity, efficacy, implementation, development, execution, settlement and correct operation of the 2024-2026 MTI.*