Annual Report on Director Remuneration Listed Companies 2024

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

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INDRA GROUP

Contents

A. Company remuneration policy for the current financial year

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

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

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

a) **Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.**

b) **Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**

c) **Information on whether any external advisors took part in this process and, if so, their identity.**

d) **Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.**

General principles and grounds for the Policy

The remuneration paid to the directors of INDRA SISTEMAS, S.A. ("Indra" or the "Company") is regulated under the current Director Remuneration Policy (the "Remuneration Policy" or the "Policy"), which was approved for the period 2024-2026 by the Ordinary General Shareholders' Meeting held on 30 June 2023. It became applicable from the moment that it was approved and will remain applicable for the next three financial years, i.e. 2024, 2025 and 2026. It was approved as a separate item on the agenda. This Policy was modified by the Ordinary General Shareholders' Meeting held on 27 June 2024, in order to bring it into line with the changes to the Company's governance structure approved in April 2024. These changes relate to the Chairman of the Board's assignment to the category of executive director (while maintaining his previous remuneration conditions), and to considerations regarding the remuneration allocated to members of the Executive Delegate Committee, established in September 2023.

The Policy modification was approved by the Ordinary General Shareholders' Meeting with 58.32% of votes in favour, 5.5% of votes against, and 36.18% abstentions.

The significant shareholder Sociedad Estatal de Participaciones Industriales's (SEPI) abstention accounted for 94.34% 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 Remuneration Policy is in line with the remuneration system provided for in Article 27 of the Company's Bylaws, as well as with the contents of Article 27 of the Indra Board of Directors Regulations, which regulates the remuneration to be paid to the Company's directors when acting in their capacity as such and when performing executive duties.

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

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

- The remuneration received by external directors should be sufficient and adequate in order to reward their dedication, qualification and responsibility, though in the case of independent directors it should not represent an obstacle to their independence.
- 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 high degree to which directors are expected to attend meetings of the Board and its Committees, and the requirement for dedication and availability, the remuneration is calculated on the basis of 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) <u>Remuneration policy for directors for the performance of executive duties</u>

This Policy establishes the remuneration system that applies to the Company's current governance structure, in which the roles of the Chairman and the CEO are separated, and the Executive Chairman receives a specific remuneration as determined under section 6.III of the Policy.

Under the terms of that regulation, the Executive Chairman receives remuneration that is calculated solely on the basis of fixed items, and which amounts to €550 thousand. Fifty percent of this amount (€275 thousand) corresponds to remuneration for his executive duties, while the remaining 50% (€275 thousand) represents remuneration for his duties as member and chairman of the Board of Directors, as well as for other non-executive duties with which he has been entrusted. In addition, he receives remuneration in his capacity as member and chairman of both the Executive Delegate Committee and the Strategy Committee, amounting to €36 thousand for each Committee.

Pursuant to the Policy's provisions, the Chairman is the beneficiary of a life and accident insurance policy and a health insurance policy, and is granted the use of a company vehicle.

With regard to the remuneration received by the CEO ("Mr de los Mozos" or "José Vicente de los Mozos") and the Executive Director, IT Managing Director ("Mr Abril" or "Luis Abril"), the Ordinary General Shareholders' Meeting held on 27 June 2024 approved the Medium-Term Incentive for 2024-2026, in alignment with the Strategic Plan approved by the Board of Directors on 27 February 2024 and published on 6 March 2024. The remaining remuneration items remain unchanged.

The CEO and Executive Director, IT Managing Director receive their 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 indicated by the Board of Directors, following a proposal from the Remuneration Committee (the "RC" 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 sufficient weighting to ensure alignment with shareholder long-term interests.

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

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

The conditions governing the remuneration of directors for the performance of their executive duties will be set out in their respective contracts, which will give details of all the 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 assumed, payable in cash and in kind.

- A variable amount based on the achievement of business, economic, financial and non-financial targets, whether quantitative, qualitative, strategic or based on personal performance, payment of which may be made in cash or, following agreement to this end by the General Shareholders' Meeting, through the award of Company shares, options over those shares, or other remunerative instruments tied to the share price.

- Provision programmes, savings plans and retirement or pre-retirement plans, deferred payment items, life and accident insurance, healthcare and Social Security contributions.

- The provision of a vehicle.
- Compensation, where applicable, for early removal from their duties.
- Compensation for any exclusivity, post-contractual non-compete or minimum commitment clauses that may be agreed.

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 RC, 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 RC 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 RC and the Board on the targets set for the variable remuneration of executive directors and appraisal of whether these targets have been met. Likewise, the Strategy Committee assesses levels of compliance with the strategic objectives linked to the variable remuneration of executive directors and senior management, and it submits the relevant report to the RC, pursuant to the requirements set out in section 5, letter c) of Article 19 *quater* of the Board of Directors Regulations.

On 28 October 2024, prior a favourable report from the Appointments, Remuneration and Corporate Governance Committee (ARCGC), the Board of Directors agreed to divide said committee in two, and to create, on the one hand, an Appointments and Corporate Governance Committee (A&CGC) and, on the other, the RC, in accordance with the provisions of Recommendation 48 of the CNMV's Code of Good Governance for Listed Companies and the Technical Guide 1/2019 on Appointments and Remuneration Committees, also bearing in mind the sizeable workload of the ARCGC in recent years.

The members of the RC are exclusively external directors, the majority of which are independent, including the Chair. On the date on which this report is prepared, the RC is composed of five members, three of which are independent and two of which are proprietary directors: one in representation of the shareholding interests of SEPI, and another in representation of Advanced Engineering and Manufacturing, S.L. ("Escribano"). In this regard, as of 31 December 2024 the composition of the RC, which remains unchanged at present, is the following:

- Bernardo Villazán (Independent Chairman).
- Virginia Arce (Independent member).
- Javier Escribano (Proprietary member).
- Juan Moscoso del Prado (Proprietary member).
- Olga San Jacinto (Independent member).

Under Article 19 *bis* of the Indra Board of Directors Regulations, the RC shall meet whenever it is convened, pursuant to the terms of the aforementioned Regulations, and at least three times a year. Over the course of 2024, the ARCGC met on 13 occasions prior to being split into two committees in October of that year, while the RC met on two occasions following its establishment in November 2024, and both Committees discussed issues relating to director remuneration over the course of 13 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 ("LSC"), 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 in order to prevent the excessive assumption of risk and the rewarding of unfavourable results.

Definition of the policy and comparable companies

As previously established, 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 design the current Remuneration Policy.

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 CEO and Executive Director, IT Managing Director 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 these executive directors for the performance of their executive duties is made up of the following payment items:

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

This remunerative mix relates to a scenario involving compliance with certain target objectives, as set out in the Director Remuneration Policy currently in force.

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

Actions adopted to reduce risks

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

- **Ex-post adjustment clauses:** the 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 the RC, following a report from the Sustainability Committee and Strategy Committee on the areas of their remit, and approved by the Board.

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

- **Multiannual framework:** the current MTI covers the period from 2024-2026, and its provisions relating to the CEO and the Executive Director, IT Managing Director, were approved by the Ordinary General Shareholders' Meeting held in 2024. It takes the form of a performance share plan, with an initial allocation of shares which, following the plan's completion in 2026, may be awarded in a percentage of between 0% and 125%, which is the maximum approved for the current incentive, and lower than the maximum established in the Remuneration Policy (150%), calculated according to the degree to which the established targets have been met.

When designing the MTI, the ARCGC was advised by Willis Towers Watson ("WTW"), who examined market information on long-term incentives from important European companies in the defence and technology sectors and companies included in the IBEX-35. In particular, it made an assessment of the elements used in the design of long-term incentives at these companies, including: type of instrument, timing structures, metrics and weightings, maximum levels of incentive vs. Targets, and mechanisms for the management of the risks associated with remuneration. An analysis was also made of the pay scales of the chief executives of IBEX-35 companies with a turnover of less than €20,000 million, and this information was 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 was conducted, based on the levels achieved in past results and the financial and sustainability projections in the Company's Strategic Plan.

In addition, when preparing the MTI, the Committee was advised by the proxy solicitor, Georgeson, in order to ensure that the incentive was aligned with the recommendations made by institutional investors and proxy advisors.

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

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

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

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

- €80 thousand for membership of the Board
- €40 thousand for membership of the Auditing and Compliance Committee
- €24 thousand for membership of the A&CGC
- €24 thousand for membership of the RC
- €24 thousand for membership of the Sustainability Committee
- €24 thousand for membership of the Strategy Committee
- €24 thousand for membership of the Executive Delegate Committee
- The chairs of each Committee will receive 1.5 times the amounts indicated
- €30 thousand for the position of Lead Independent Director

These amounts have remained unchanged since the 2015 financial year. Notwithstanding the above, as mentioned in section A.1.1., following a favourable report from the ARCGC, the Board of Directors agreed in October 2024 to split the said committee in two in order to create, on the one hand, the A&CGC, and on the other, the RC, establishing that their members would receive a gross annual remuneration of €24 thousand, while the chair of each committee 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 for the Board as a whole.

The current Remuneration Policy establishes a separate remuneration scheme for the Chairman of the Board of Directors. As mentioned above, this payment comprises only fixed items, and it amounts to €550 thousand (€275 thousand in remuneration for his executive duties and €275 thousand for his role as Chairman of the Board of Directors) plus the remuneration due for chairing the Strategy Committee and the Executive Delegate 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 for life and accident insurance, health care and is granted use of a company vehicle.

The current Remuneration Policy sets the total maximum annual remuneration for all the directors in their capacity as such at €2,750 thousand. This maximum limit was established on the basis of the average remuneration paid per director and the maximum number of directors, which was increased to 16 at the 2023 Ordinary General Shareholders' Meeting, and the maximum number of committee members provided for at that time in the Board of Directors Regulations. This limit will remain in place until the General Shareholders' Meeting agrees to its modification.

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

In accordance with Article 27 of the Company's Bylaws, directors who take on executive duties will also have the right to receive 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 is aimed at rewarding performance with reference to levels of responsibility and professional experience.

Based on the foregoing, the fixed gross annual remuneration agreed for the executive directors is as follows:

- Executive Chairman: €275 thousand
- CEO: €660 thousand
- Executive Director, IT Managing Director: €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 Executive Chairman is the beneficiary of remuneration in kind which consists of life insurance, with coverage in the event of death or disability, and health insurance. He is also granted the use of a company vehicle.

With regard to the CEO and Executive Director, IT Managing Director, the Remuneration Policy establishes that payment in kind shall include: i) life insurance with coverage in the event of death or disability; ii) health insurance under the conditions set out in the collective policy taken out by the Company for its senior managers; and iii) right to the use of a company vehicle. The Policy establishes the maximum annual 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, specifically the CEO and Executive Director, IT Managing Director, 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 RC 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, particularly as regards sustainability.
- 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 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 RC are 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 RC, 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 of the quality of the results, individual performance and the existence of exceptional circumstances that arise during the course of the financial year and that require a qualitative appraisal. In the event that the Board of Directors agrees to apply this qualitative change, either upwards or downwards, the Company will provide detailed information on the reasons justifying its application in the relevant Annual Report on Director Remuneration.

Following a proposal from the RC, the Board has approved the following 2025 VAR targets for the Executive Directors (CEO, Mr de los Mozos, and Executive Director, IT Managing Director, Mr Abril):

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, each of which will have a weighting of approximately 27% of the total target figure:

- Implementation of all the measures required for the engineering, manufacturing and maintenance of the Company's products.

- Implementation of the plan to reduce the number of suppliers, bringing this number down to 500.

- The development of IndraVentures, the company's channel for driving corporate innovation.

▪ Compliance with the KPIs undertaken in the Sustainability Master Plan, particularly those that relate to driving sustainability in the supplier chain, eco-design training to reduce the environmental impact of products and their scale 3 emissions, responsible use of AI, unwanted employee turnover, employee satisfaction, sustainable water management, reduction of the Group's scale 2 emissions (levels of green energy contracted) and external certification of calculation of the carbon footprint (with a weighting of 20% of individual targets and 8% of total targets).

This appraisal will take into consideration the following items:

- Increasing to 80% the number of critical suppliers that undergo ESG risk assessments as part of their authorisation process (with a weighting of 20% of the total for these targets).

- Providing training in eco-design for more than 90% of the design and product engineers involved in the design of hardware products for Defence, ATM and Mobility (with a weighting of 10% of the total for these targets).

- Approving a Policy for the Responsible Use of AI (with a weighting of 10% of the total for these targets).

- Maintaining unwanted turnover below the average for the technology sector in Spain (with a weighting of 10% of the total for these targets).

- Carrying out a global employee satisfaction survey in 2025 among all the Group's professional staff, which includes the employee Net Promoter Score (with a weighting of 15% of the total for these targets).

- Preparing a Plan for sustainable water management, and calculating the water footprint at the three workplaces in Spain with the highest levels of water consumption (with a weighting of 15% of the total for these targets).

- Increasing the amount of green energy contracted internationally to 50% by the end of 2025 (with a weighting of 10% of the total for these targets).
- Extending the scope of ISO 14064 certification for calculation of the carbon footprint to cover two of the companies with the largest carbon footprint (with a weighting of 10% of the total for these targets).

- Executive Director, IT Managing Director:
  - An increase of at least 5.7% in Minsait revenue in 2025 (with a weighting of 40% of individual targets and 16% of total targets).
  - Ensuring that Minsait's digital turnover (sales with a gross margin in excess of 22%) amounts to at least 54% of the annual forecast (with a weighting of 40% of individual targets and 16% of total targets).
  - Compliance with the aforementioned KPIs undertaken in the Sustainability Master Plan (with a weighting of 20% of individual targets and 8% of total targets).

As regards the amount of this remunerative component, the Remuneration Policy sets a target VAR figure (corresponding to compliance with 100% of the targets) equivalent to 140% of FR for 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 target remuneration.

As already indicated, 30% of this amount (equivalent to 10.5% of the total annualised target remuneration) is received in its entirety in Company shares, the number of which is determined on the date on which the VAR is approved by the Board. It is effectively due to the 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 period from 2024 to 2026

In accordance with the current Remuneration Policy, the aim of this remuneration is to incentivise the creation of sustainable value for shareholders over the long term through the achievement of a combination of economic, financial, operational and strategic targets, along with sustainability targets aimed towards the creation of both quantitative and qualitative long-term value for shareholders, all of which will also refer to strategic and management aspects in the medium term. The current MTI takes the form of a performance share plan, with an initial allocation of shares which may be awarded, upon the plan's completion, in a percentage between 0% and 125%, which is the maximum approved for this incentive, and is lower than the maximum established in the Remuneration Policy (150%), calculated according to the degree to which the established targets have been met.

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

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

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

In addition, an essential condition has been established for all the beneficiaries of the 2024-2026 MTI, linked to Indra's accumulated Free Cash Flow. Specifically, for the 2024-2026 MTI to become due and payable, it is necessary for Indra's accumulated Free Cash Flow for the years 2024, 2025 and 2026 to exceed 630 million 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 breakdown of the targets for the 2024-2026 MTI and the regulations by which they are governed, as approved on 27 June 2024 by the Ordinary General Shareholders' Meeting, can be found on the Company's website.

The period over which targets will be measured will be three years (2024-2026). For the executive directors, a deferral period of one year has been established for settlement of the incentive. Specifically, the timetable for the award of the shares that are to be handed over to these beneficiaries would be as follows:

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

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

In any event, the executive directors – specifically the CEO and Executive Director, IT Managing Director – will not receive the shares to which they may be entitled (where applicable) until the Board of Directors, following a report from the RC, makes an appraisal of the degree to which the targets set out above have been met.

When evaluating compliance with targets, in accordance with the provisions of the Remuneration Policy, the Board and the RC may consider any circumstances that relate to the ordinary course of business which might have affected the achievement of those targets and fall outside the director's direct management responsibilities. Likewise, when assessing targets, the Board and the RC 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.

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

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

Executive directors, specifically the CEO and the Executive Director, IT Managing Director, 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 the Board of Directors specifically authorises them to do so due to the existence of exceptional and justifiable circumstances.

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

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

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

The CEO and the Executive Director, IT Managing Director are beneficiaries of a Long-Term Savings Plan (LTSP) that takes the form of a fixed contribution fund which 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 remains 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, and will be made in 2025, are as follows:

- The CEO: €396 thousand (15% of ATTR);
- The Executive Director, IT Managing Director: €110 thousand (5% of ATTR).

The CEO and the Executive Director, IT Managing Director 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 executive 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.

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

- **Advance notice:** the contracts of the three 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 (fixed remuneration in the case of the Executive Chairman), annualised for the amount of the notice period that is not complied with.

- **Post-contractual non-compete agreement:** the contracts for the CEO and the Executive Director, IT Managing Director 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.

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

- **Ex-post adjustment clauses:** as previously stated, the contracts of the CEO and the Executive Director, IT Managing Director, 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.

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

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

It is not expected that the directors will receive any supplementary remuneration during the 2025 financial year.

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

As set out in its Remuneration Policy, the Company currently has a policy for granting advances and loans which applies to the executive directors and establishes a maximum capital amount (equivalent to two months' gross Fixed Remuneration), as well as repayment conditions that are 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 RC 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 2025 financial year in addition to those set out in the previous sections.

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

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

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

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

The current Remuneration Policy, which was approved for the period from 2024 to 2026 by the Ordinary General Shareholders' Meeting held on 30 June 2023, became applicable from the moment that it was approved and will remain applicable for the next three financial years, i.e. 2024, 2025 and 2026. This Policy was modified by the Ordinary General Shareholders' Meeting held on 27 June 2024, in order to adapt its contents to the changes in the Company's governance structure, approved in April 2024. These changes relate to the Chairman of the Board's assignment to the category of executive director (while maintaining his current remuneration conditions), and to considerations regarding the remuneration allocated to members of the Executive Delegate Committee.

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/2024/Politicas/politica_de_remuneraciones_de_los_consejeros_2024-2026_esp.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 takes into account 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 2024, 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, said Report for the 2023 financial year was approved with a majority of 59.88% of votes in favour, with 5.98% of votes against.

The percentage of abstentions obtained in respect of that item on the Agenda (34.14%), as reported after the meeting, was due to the abstention by the significant shareholder SEPI, which as a general policy abstains from voting on matters relating to the remuneration of directors and managers at the General Shareholders' Meetings of all the listed companies in which it has a holding.

B. Overall summary of how the Remuneration Policy was applied during the year just ended

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

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

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 RC 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 RC 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 2024 (ARCGC until October 2024 and RC from that date onwards) with regard to remuneration focused on the following areas:

- Designing the 2024-2026 MTI within the limits set out in the Remuneration Policy and in line with the Strategic Plan published by Indra in March 2024.
- Submitting a proposal to the Board of Directors regarding certain adjustments to the 2024-2026 Director Remuneration Policy, essentially the allocation of executive duties to the Chairman of the Board of Directors.
- 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 (2023 VAR and

2021-2023 MTI) 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 2024 annual variable remuneration to be paid to executive directors and senior managers.
- Verifying data regarding remuneration of directors and senior managers contained in corporate documents and, specifically, in the Annual Report on the Remuneration of Directors and in the half-yearly and annual accounts.
- Monitoring compliance with the remuneration policy set by the company.

According to CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees, it is considered a 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, the ARCGC, the RC and the Company's Board of Directors received advice during 2024 on issues relating to the remuneration of directors from independent experts such as WTW (in relation to the 2024-2026 MTI), EY, Gómez-Acebo & Pombo (GA-P), Sagardoy Abogados and Georgeson.

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 2024 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 2024 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 2024 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 excessive risks and to align it with the Company's long-term objectives, values and interests during the 2024 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 that are designed to prevent the ability to take decisions from becoming concentrated in areas that may involve the assumption of high levels of risk for the Company, and to prevent and, where necessary, properly manage any situations of conflict of interest that may arise.

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 the precautions necessary to avoid excessive 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 the excessive assumption of risk and the rewarding of unfavourable management results.

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

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

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

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

It should be stressed that 68% of the VAR is linked to compliance with the Company's quantitative targets (Corporate -Order Intake, EBIT and FCF- and ESG), and it is therefore directly related to the Company's results.

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	144,915,761	82.03
	Number	% over issued
Votes against	8,665,632	5.9798
Votes in favour	86,775,307	59.8798
Blank ballots	-	-
Abstentions	49,474,822	34.1404

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 99.98% of the total abstentions recorded above (34.13% of the total votes cast).

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

In applying the Remuneration Policy in force in 2024, the remuneration paid to directors in their capacity as such in the financial year that has now ended consisted solely of a fixed allocation, received in its entirety in cash in accordance with the amounts set out in the said Policy, based on each director's membership of the various administrative bodies and the number of days this lasted, as set out in the foregoing section A.1.3.

As stated in the foregoing section A.1.1, the Board of Directors agreed in April 2024 to assign executive duties to the Chairman of the Board while keeping the conditions for his remuneration unchanged, though it was nevertheless agreed that a portion of that remuneration, specifically €275 thousand (50% of his fixed remuneration as Chairman) would be allocated in payment for his executive duties. The remaining amount (€275 thousand) would therefore be allocated to payment for his non-executive duties as Chairman of the Board. His total annual remuneration as Chairman of the Board (non-executive duties), bearing in mind that this allocation was made on 30 April 2024, amounted to €354 thousand. Added to this amount was the annual remuneration he received as Chairman of the Strategy Committee (€36 thousand) and as Chairman of the Executive Delegate Committee (€36 thousand).

In October 2024, prior to a favourable report from the ARCGC, Indra's Board of Directors agreed to divide said committee into two in order to create, on the one hand, the A&CGC and, on the other, the RC, in accordance with Recommendation 48 of the Code of Good Governance for Listed Companies and Technical Guide 1/2019 on Appointments and Remuneration Committees, taking account of the sizeable workload of the ARCGC in recent years. It was also agreed that the fixed annual remuneration paid to the members of each of these committees would be €24 thousand, and that the Chairman/Chairwoman of each committee would receive 1.5 times that amount (€36 thousand).

The total amount accrued in 2024 by all of the directors in their capacity as such (for their membership of the Board and its Committees) amounted to €2,451 thousand (€2,421 thousand in 2023), which is lower than the maximum limit set in the Remuneration Policy that was in force during the course of the year (€2,750 thousand).

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

During the 2024 financial year, the annual gross fixed remuneration accrued by the executive directors was as follows:

- Marc Murtra: €196 thousand (remuneration allocated for his executive duties from 30 April 2024)
- José Vicente de los Mozos: €660 thousand
- Luis Abril Mazuelas (Executive Director, IT Managing Director): €550 thousand

The fixed remuneration amounts payable to the CEO, the Executive Director, IT Managing Director and the Executive Chairman remain unchanged and are set out in the Remuneration Policy.

With regard to the fixed remuneration of the Executive Chairman, as previously stated, following his assignment to the category of executive director, 50% of his remuneration, the amount of which remains fixed, has been allocated to his executive duties, with the remaining 50% allocated to his non-executive duties, the amount allocated being the sums accrued between the months of May and December 2024.

As indicated in section A.1.1, the amount allocated to these duties in annual terms is 50% of his fixed remuneration as Chairman (€275 thousand).

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

In particular:

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

b) **In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.**

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

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

Explain the short-term variable components of remuneration schemes
As previously stated, the only variable components in payments to the Board are those which correspond to the CEO and Executive Director, IT Managing Director as part of their additional remuneration for the performance of their executive duties. As regards 2024 VAR, following a proposal from the ARCGC, the Board agreed an annual set of targets for the CEO and the Executive Director, IT Managing Director, as shown in the following breakdown.

CEO

- 60% Company targets
- 40% individual targets

Executive Director, IT Managing Director

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

	VAR 2024	Mr de los Mozos	Mr Abril
Company targets	Order intake	15%	6.25%
	Cash flow	15%	6.25%
	EBIT	30%	12.50%
Business/ operational targets	Order intake	-	12.25%
	EBIT	-	22.75%
Individual targets	Operational, strategic and process-related objectives	32%	-
	Compliance with Sustainability Master Plan KPIs	8%	8%
	Deploying 2024 strategy for all Indra businesses in Latam, Italy and Portugal	-	16%
	Boosting high value digital products and margins over services with a lower added value	-	16%

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

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

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

- 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 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

Following closure of the 2024 financial year, the RC and the Board completed the process for assessing compliance with the targets linked to VAR and obtained the following results:

- As regards the **Company targets** that are common to Mr de los Mozos and Mr Abril, the RC and the Board made an appraisal of operational and financial achievements in the 2024 financial year, notable among which are the record levels achieved in revenues, EBIT and net profit, with double digit growth in all the financial indicators compared with 2023. These achievements had a highly positive impact on the share price, which rose by 24% in 2024 (dividend adjusted), as compared with a 15% rise in the IBEX-35. Indra had the 14th highest share price increase on said Index over the year.

  The percentages in which each of the Company targets were achieved were as follows: Order intake 108%, Cash flow 131% 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%** (equivalent in overall terms to **67.20%** for 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 103% and Ebit 100%.

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

  Therefore, the global percentage for the achievement of Company and IT business/performance targets by the Executive Director, IT Managing Director amounted to **63.35%** in overall terms.

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

i. CEO

As regards **operational, strategic and procedural targets**, the following criteria have been taken into account, with an individual weighting of 6.4% of all targets:

- Implementation of the new Strategic Plan, "Leading the Future": this criterion received a highly positive valuation from the Strategy Committee, which submitted its proposed valuation to the RC so that it could report to the Board, with particular emphasis on compliance with the metrics in all the indicators for the Strategic Plan (Revenues, EBIT, EBIT margin, EBITDA, EBITDA margin and Cash Flow) and on Mr de los Mozos's leadership in both the implementation and the coordination and monitoring of compliance with the Strategic Plan.

- Supervision and execution strategic and critical projects: this criterion also received a highly positive valuation from the Strategy Committee, bearing in mind the degree to which the projects relating to the Space NewCo have been implemented, with the positioning of Indra as a national coordinator and leader of the Spanish defence ecosystem (Tess Defence), along with its international expansion (Joint Venture between Indra and Edge). The Strategy Committee highlighted the important work carried out by the CEO in driving these projects forward, the information supplied promptly to the management bodies regarding the progress achieved in these projects, and the methodology used to monitor them.

  As regards these two strategic targets, the Strategy Committee proposed that the RC evaluate compliance with these targets at **120% and 110% respectively**, a proposed valuation that the RC submitted favourably to the Board for its approval, and which was duly given.

  These compliance percentages respectively represent **7.68%** and **7.04%** of the overall total.

- Fluent and constructive relations and interaction between the Board of Directors and its Chair: the RC classified coordination between the Chairman, Mr Murtra, and the CEO as "excellent" during 2024. This resulted in efficient execution of the Strategic Plan and demonstrated the effectiveness of the joint proposal to distribute executive duties between them, which was approved by the Board of Directors in April 2024. Likewise, with regard to interaction with the Board, particularly notable are the reports that both have made at each meeting regarding activities in the areas for which they are responsible, reports that have facilitated the supervision and monitoring of implementation of the Strategic Plan, along with the operational and business leadership from the CEO, in coordination with the former Chairman's leadership on corporate and institutional issues.

Account was also taken of the positive manner in which these issues were regarded by the other members of the Board, something that became evident in the annual appraisal of the Board and its Committees during the financial year, which included an appraisal of both the Chairman and the CEO.

In view of the above, the RC proposed that the Board evaluate achievement of this target at **120%**, equivalent to **7.68%** of the overall total, and the Board approved this proposal.

- Operation of the Management Committee and the newly implemented structure: the RC's evaluation made specific note of the CEO's involvement in the design and implementation of an efficient organisational structure for the proper execution of the strategic plan, and of his monitoring of the structure's functional operation, for which he made organisational adjustments and/or simplifications whenever required and established contingency plans for unforeseen circumstances while at all times ensuring the stability of the Company and the continuation of its business activities.

  In view of the above, the RC proposed that the Board evaluate achievement of this target at **110%**, equivalent to **7.04%** of the overall total, and the Board approved this proposal.

- Attraction and retention of critical senior talent: In its evaluation of this criterion, it noted the CEO's involvement in the design of the current Talent Strategic Plan and the introduction of initiatives for the development of managerial talent.

  In view of the above, the RC proposed that the Board evaluate achievement of this target at **100%**, equivalent to **6.4%** of the overall total, and the Board approved this proposal.

In view of the foregoing, the degree to which the CEO's individual targets have been achieved as part of the overall total amounts to **44.64%**.

ii. Executive Director, IT Managing Director:

- As regards the target consisting of the deployment of Indra's business strategy in LatAm, Italy and Portugal, which has a weighting of 16% of all targets, the Strategy Committee found that the percentage in which these company targets had been achieved amounted to **100%**, taking account of levels of compliance with the 2024 contracting budget for non-Minsait businesses in these three territories, especially the ATM business in LatAm.

- The RC proposed that the Board evaluate achievement of this target at **100%**, equivalent to **16%** of the overall total, and the Board approved this proposal. The degree to which this target had been achieved in relation to boosting high value digital products and margins over services with a lower added value, which also have a weighting of 16% of all targets, amounted to **120%**, bearing in mind over-achievement of the target for digital sales with over 22% gross margins.

  The RC proposed that the Board evaluate achievement of this target at **120%**, equivalent to **19.2%** of the overall total, and the Board approved this proposal.

- As regards the sustainability targets which are common to the two executive directors, Mr de los Mozos and Mr Abril, following a report from the Sustainability Committee, the RC and the Board gave a highly positive appraisal of the following circumstances: i) Improvement of the model for reporting and tracking ESG information: the implementation of Workiva as an ESG reporting tool well ahead of schedule resulted in a target achievement score of 100%; ii) Providing training in eco-design for +50% of the design and product engineers involved in the design of hardware products for the Defence, ATM and Mobility businesses: training given both to professionals who directly or indirectly participate in the product life-cycle and to Product Owners and Product Managers of Defence, ATM and Mobility hardware products, which greatly exceeded the target set for participation and thus meant that the percentage in which the target was achieved amounted to 120%. iii) As regards the unwanted rotation target, unwanted rotation was found to be below the average for the technology sector in Spain, falling to 9% in 2024, and the percentage in which this target was achieved therefore amounted to 120%; iv) A plan has been prepared to reduce the Group's emissions, in compliance with the SBTi Net Zero requirements for 2040, meaning that this target has been completely met (100%); v) the target involving achieving 100% green energy in Italy by the end of 2024 was also achieved at 100%; and vi) as regards the target of extending the scope of ISO 50001 energy efficiency certification at two of the facilities with the highest energy consumption in Spain, in view of the evidence submitted it was found that this target had been achieved in a percentage of 120%.

  The percentage in which these ESG targets have been achieved, as favourably reported by the Sustainability Committee and Remuneration Committee and approved by the Board of Directors, is **110%** and, bearing in mind their weighting, the percentage in terms of overall weighting amounts to **8.8%**.

In view of the foregoing, the degree to which the CEO's individual targets have been achieved as part of the overall total amounts to **44%**.

After analysing the aforementioned achievements, the RC and the Board scored the executive directors' performance as excellent, with a **total achievement percentage**, based on the accomplishment of the targets set, of **112%** for **the CEO Mr de los Mozos**, and **107%** for **the Executive Director, IT Managing Director Mr Abril.**

These previous percentages correspond to gross payments of €1,032 thousand for Mr de los Mozos and €826 thousand for Mr Abril Mazuelas.

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 resulted in a price of €17.6546.

The foregoing results in the following numbers of shares: 17,535 shares for the CEO and 14,035 shares for the Executive Director, IT Managing Director. These shares will be handed over to the executive directors in April 2025.

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.

(*) Percentages are listed without decimals.

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

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

There was no reduction or claim for repayment of any of the consolidated variable payments during the 2024 financial year.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including

retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the Directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the Director.

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

On the other hand, the CEO and Executive Director, IT Managing Director are the beneficiaries of a Long-Term Savings Plan. The characteristics of the current LTSP for the executive directors, as provided for in the Remuneration Policy, are detailed in section A.1.7 of this report.

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

The contributions made by the Company to the LTSP in 2024 were as follows:

- CEO, Mr de los Mozos: €396 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).

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

No payment of any kind accrued or was received during the 2024 financial year in respect of either of these circumstances.

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

As previously stated, the Board of Directors, prior to a report from the ARCGC, decided in April 2024 to assign specific executive duties to the Chairman of the Board while keeping the total amount of his remuneration unchanged. However, a portion of that remuneration was allocated to the performance of his executive duties, while the remainder was allocated to the performance of his non-executive duties (50% in each case). The Board also decided to approve the agreement for the provision of his executive services.

As a consequence of the foregoing, the Remuneration Policy was modified by the Ordinary General Shareholders' Meeting held on 27 June 2024, in order to include this assignment of executive duties to the Chairman of the Board, and the opportunity was taken at this time to discuss the remuneration allocated to members of the Executive Delegate Committee.

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 2024 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 that has just ended.

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

Pursuant to the terms of the contracts governing their professional relationship with the Company, the 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 2024 were as follows:

- Mr Murtra (Executive Chairman): (i) life insurance premium €1 thousand and (ii) healthcare policy €10 thousand.
- Mr de los Mozos (CEO): (i) life insurance premium €9 thousand; (ii) healthcare policy €8 thousand; and (iii) use of vehicle: €30 thousand
- Mr Abril (Executive Director, IT Managing Director): (i) life insurance premium €2 thousand; (ii) healthcare policy €10 thousand; and (iii) use of vehicle: €14 thousand.

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

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

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

No director has accrued remuneration in 2024 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 2024 other than the amounts explained in the foregoing sections.

C. Itemised individual remuneration accrued by each director

Name	Type	Period of accrual in year 2024
Luis Abril Mazuelas	Executive	From 01/01/2024 to 31/12/2024
Belén Amatriain Corbi	Independent	From 01/01/2024 to 31/12/2024
Jokin Aperribay Bedialauneta	Proprietary	From 01/01/2024 to 31/12/2024
Virginia Arce Peralta	Independent	From 01/01/2024 to 31/12/2024
Coloma Armero Montes	Independent	From 01/01/2024 to 31/12/2024
Antonio Cuevas Delgado	Proprietary	From 01/01/2024 to 31/12/2024
José Vicente de los Mozos Obispo	Executive	From 01/01/2024 to 31/12/2024
Javier Escribano Ruiz	Proprietary	From 27/06/2024 to 31/12/2024
Elena García Armada	Independent	From 01/01/2024 to 27/06/2024
Francisco Javier García Sanz	Independent	From 01/01/2024 to 31/12/2024
Pablo Jiménez de Parga Maseda	Proprietary	From 01/01/2024 to 31/12/2024
Juan Moscoso del Prado Hernández	Proprietary	From 01/01/2024 to 31/12/2024
Marc Thomas Murtra Millar	Executive	From 01/01/2024 to 31/12/2024
Olga San Jacinto Martínez	Independent	From 01/01/2024 to 31/12/2024
Ángeles Santamaría Martín	Independent	From 01/01/2024 to 31/12/2024
Miguel Sebastián Gascón	Proprietary	From 01/01/2024 to 31/12/2024
Bernardo José Villazán Gil	Independent	From 01/01/2024 to 31/12/2024

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 2024	Total 2023
Luis Abril	80	0	0	550	578	0	0	0	1,208	1,235
Belén Amatriain	80	0	104	0	0	0	0	0	184	164
Jokin Aperribay	80	0	48	0	0	0	0	0	128	128
Virginia Arce	80	0	104	0	0	0	0	30	214	202
Coloma Armero	80	0	64	0	0	0	0	0	144	152
Antonio Cuevas	80	0	52	0	0	0	0	0	132	128
José Vicente de los Mozos	80	0	24	660	722	0	0	0	1,486	930
Javier Escribano	40	0	11	0	0	0	0	0	51	0
Elena García	40	0	12	0	0	0	0	0	52	48
Francisco Javier García	80	0	24	0	0	0	0	0	104	104
Pablo Jiménez de Parga	80	0	24	0	0	0	0	0	104	48
Juan Moscoso del Prado	80	0	64	0	0	0	0	0	144	144
Marc Thomas Murtra	354	0	72	196	0	0	0	0	622	598
Olga San Jacinto	80	0	68	0	0	0	0	0	148	139
Ángeles Santamaría	80	0	55	0	0	0	0	0	135	56
Miguel Sebastián	80	0	64	0	0	0	0	0	144	144
Bernardo José Villazán	80	0	78	0	0	0	0	0	158	143

Observations
With regard to Ms Arce, the heading "other items" includes the €30 thousand due as payment for her duties as lead independent director. The €354 thousand recorded as "Mr Murtra's fixed remuneration" corresponds to his total remuneration as Non-Executive Chairman until April 2024 (€154 thousand), and the proportional part (from May to December 2024) of the fixed annual remuneration allocated to his non-executive duties (€200 thousand), as explained in section B.5 of this report. In turn, the €196 thousand recorded as Mr Murtra's "salary" corresponds to the proportional part (from May to December 2024) of the fixed annual remuneration allocated to his executive duties, as explained in section B.6 of this report.

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

Name	Name of Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at year-end 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Luis Abril	VAR 2024	-	-	14,035	14,035	14,035	14,035	17.6546	248	-	14,035	14,035
José Vicente de los Mozos	VAR 2024	-	-	17,535	17,535	17,535	17,535	17.6546	310	-	17,535	17,535

Observations
All the numbers of shares shown in the table represent gross figures. The "number of financial instruments granted during 2024" = includes the shares accrued during that year in respect of VAR for 2024, pursuant to the assessment of compliance with targets made by the RC and the Board. The "number of financial instruments at year-end 2024" = includes the shares accrued in relation to the VAR for 2024 that remained pending handover. For the "price of vested shares" for the 2024 VAR, given that the shares have not yet been handed over on the date of this report, the price applied (€17.6546) 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 26 February 2025, the date on which the resolution was adopted by the Board. The number of financial instruments at year-end = includes the shares that were awarded during the 2024 financial year in the form of VAR for 2024 and remain pending handover. As indicated in section B.7. of this report, these shares will be handed over during the month of April 2025.

iii. Long-term savings schemes

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

Name	Contribution for the year by the Company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Savings schemes with vested financial rights		Savings schemes with non-vested financial rights	
	2024	2023	2024	2023	2024	2023	2024	2023
L. Abril	0	0	110	110	0	0	294	184
J. Vicente de los Mozos	0	0	396	231	0	0	627	231

Observations
The Long-Term Savings Plan is not a pension or retirement scheme, and receipt of the amount that the executive director accrues under the Plan is contingent. The time at which the director will have the right to receive the accumulated amount is set down in his/her contract for the provision of executive services. In the case of the CEO, Mr de los Mozos will receive the amount accumulated in the Long-Term Savings Plan in the event that his contract is still in place when he reaches the age of 65, or the age agreed by the parties in the event of an agreed extension, regardless of whether or not he potentially continues with the Company. It will be received either as capital, as a life annuity, or as a combination of both. The Executive Director and Manager Director of IT, Mr Abril, 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.

iv. Detail of other items

Name	Concept	Amount of remuneration
L. Abril	Life and health insurance premiums and vehicle	26
M. Murtra	Life and health insurance premiums	11
J. Vicente de los Mozos	Life and health insurance premiums and vehicle	47

Observations

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

i. Remuneration accruing in cash (thousands of euros)

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

Observations

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

Name	Name of Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at year-end 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data available												

Observations

iii. Long-term savings schemes

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

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

Observations

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 2024**	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	**Total 2024**
L. Abril	1,208	248	-	26	1,482	-	-	-	-	-
B. Amatriain	184	-	-	-	184	-	-	-	-	-
J. Aperribay	128	-	-	-	128	-	-	-	-	-
V. Arce	214	-	-	-	214	-	-	-	-	-
C. Armero	144	-	-	-	144	-	-	-	-	-
A. Cuevas	132	-	-	-	132	-	-	-	-	-

J. V de los Mozos	1,486	310	-	47	1,843	-	-	-	-	-
J. Escribano	51	-	-	-	51	-	-	-	-	-
E. García	52	-	-	-	52	-	-	-	-	-
F.J. García	104	-	-	-	104	-	-	-	-	-
P. Jiménez de Parga	104	-	-	-	104	-	-	-	-	-
J. Moscoso del Prado	144	-	-	-	144	-	-	-	-	-
M. Murtra	622	-	-	11	633	-	-	-	-	-
O. San Jacinto	148	-	-	-	148	-	-	-	-	-
Á. Santamaría	135	-	-	-	135	-	-	-	-	-
M. Sebastián	144	-	-	-	144	-	-	-	-	-
B. Villazán	158	-	-	-	158	-	-	-	-	-
TOTAL	5,518	558	-	85	5,800	-	-	-	-	-

Observations

Total director remuneration differs from one director to another depending on each individual director's membership of the different administrative bodies and the number of days they held the role during the financial year.

The amounts included in this section and in the Annual Corporate Governance Report follow the criteria set out in CNMV Circular 3 of 28 September 2021, meaning that, as regards remuneration from the executive directors' savings schemes (C.1.a.iii), the amount of the annual contribution made in this regard is not declared, since it becomes consolidated when the 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. Notwithstanding the foregoing, the note made in the report on the remuneration of directors and senior executive does include these contributions, since the Company applies the criteria established in the accounting standards that it follows.

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	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive directors									
L. Abril	1,482	-75.18	5,972	568.01	894	-	0	-	0
J. Vicente de los Mozos	1,843	60.40	1,149	-	0	-	0	-	0
M. Murtra	633	3.94	609	2.35	595	73.98	342	-	0

External Directors									
B. Amatriain	184	12.20	164	530.77	26	-	0	-	0
J. Aperribay	128	0	128	166.67	48	-	0	-	0
V. Arce	214	5.94	202	531.25	32	-	0	-	0
C. Armero	144	-5.26	152	484.62	26	-	0	-	0
A. Cuevas	132	3.13	128	0	128	0	128	6.67	120
J. Escribano	51	-	0	-	0	-	0	-	0
E. García	52	8.33	48	-	0	-	0	-	0
F.J. García	104	0	104	2.97	101	-	0	-	0
P. Jiménez de Parga	104	116.67	48	-	0	-	0	-	0
J. Moscoso del Prado	144	0	144	500	24	-	0	-	0
O. San Jacinto	148	6.47	139	561.90	21	-	0	-	0
A. Santamaría	135	141.07	56	-	0	-	0	-	0
M. Sebastián	144	0	144	0	144	14.29	126	12.50	112
B. Villazán	158	10.49	143	580.95	21	-	0	-	0

Consolidated results of the Company	386,261	27.23	303,592	18.70	255,761	20.96	211,441	-	-72,413
Average employee remuneration	35.805	4.06	34.408	5.80	32.522	14.34	28.442	2.93	27.632

D. Other information of interest

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

The percentage variation in the remuneration received in 2023 and 2024 by Mr Abril, as explained in the foregoing section C.2, is due to the fact that the amount was much higher in 2023, since it reflected the consolidated annual variable remuneration from previous financial years that had been deferred, the VAR for 2023 and the MTI for the period from 2021 to 2023, the amounts of which were set out in the annual director remuneration report for the 2023 financial year.

Thus, the percentage variation between 2024 and 2023 in the remuneration received by Mr de los Mozos, Mr Jiménez de Parga and Ms Santamaría is due to the fact that the amount was much lower in 2023, since it reflected the remuneration paid in proportion to the months in which they were in post (Mr de los Mozos since May 2023, and Mr Jiménez de Parga and Ms Santamaría for 6 months), while the amount for 2024 refers to the entire financial year.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on 26 February 2025.

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

Yes [X] No [ ]

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

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

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