



Report by the Appointments, Remuneration and Corporate Governance Committee regarding the amendments of the Director Remuneration Policy for 2024, 2025 and 2026

May 2024

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

1 INTRODUCTION

This report has been prepared by the Appointments, Remuneration and Corporate Governance Committee (the “**ARCGC**”) at Indra Sistemas, S.A. (hereinafter, “**Indra**” or the “**Company**”), pursuant to the contents of Article 529 *novodecies.1* of the Spanish Companies Act (the “**LSC**”), which establishes that any amendment or substitution of the Director Remuneration Policy during the period for which it has been approved will require the prior approval of the General Shareholders’ Meeting, pursuant to the procedure established for its approval, and Article 529 *novodecies.4* of the LSC, which establishes that the Board of Directors’ proposal must be reasoned and accompanied by a specific report from the Appointments, Remuneration and Corporate Governance Committee, and that both documents must be published on the corporate website when the General Shareholders’ Meeting is convened.

This document represents the ARCGC’s report (hereinafter, the “**Report**”) justifying its proposal for the amendment of the Director Remuneration Policy for the 2024-2026 financial years (“the Policy”), the main purpose of which is to ensure the inclusion of the following:

- i) Mr Murtra’s classification as an executive director under section 6.III of the Policy.
- ii) the maintenance of Mr Murtra’s current remuneration conditions with regard to both the amounts he receives as Chairman of the Board of Directors and the amounts he receives as Chairman of the Strategy Committee and the Executive Delegate Committee.
- iii) the remuneration allocated to the members of the Executive Delegate Committee which was formed on 5 September 2023 following approval of the current Remuneration Policy by the Ordinary General Shareholders’ Meeting on 30 June 2023.

Other formal amendments have also been introduced in order to bring the Remuneration Policy into line with the changes listed above.

2 AMENDMENTS OF THE DIRECTOR REMUNERATION POLICY

Item eight on the agenda of the Ordinary General Shareholders’ Meeting relates to the submission of amendments to the Director Remuneration Policy for approval by the Meeting. These amendments result from the need to adapt this Policy to the recent changes to the Company’s governance structure. These changes relate to the Chairman of the Board’s classification in 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.

As regards the remainder of this Policy, the ARCGC has not found it necessary to introduce any further changes, bearing in mind the significant level of support that the Policy received at the last

Ordinary General Shareholders' Meeting in 2023, with only 2.24% of votes against, 60.92% of votes in favour, and 36.84% abstaining, the latter resulting from the general policy of significant shareholder SEPI (Sociedad Estatal de Participaciones Industriales) to abstain at the meetings of all the companies in which it has a shareholding, when the vote relates to the remuneration of directors and managers.

Pursuant to the contents of Article 529 novodecies.1 of the Spanish Companies Act, the Policy's new wording will remain in force shall remain in force for the current and the following two financial years (that is, 2024, 2025 and 2026), though within the framework of its duty to carry out regular reviews, the ARCGC may propose further changes or even a replacement Policy to the Board of Directors, for approval by the General Shareholders' Meeting, before the current Policy ends, if deemed appropriate.

Accordingly, the ARCGC hereby issues this Report detailing its reasons, so that it may be submitted to the Ordinary General Shareholders' Meeting, together with the Proposed Resolutions amending the Director Remuneration Policy for the 2024, 2025 and 2026 financial years.

Shareholders may consult the text of the Remuneration Policy that has resulted from the aforementioned amendments.

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