

# Remuneration Committee Performance Report 2024

## January 2025

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

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# 1 Introduction

In accordance with the provisions of Article 16.8 of the Board of Directors Regulations (the “Board of Directors Regulations”) and Technical Guide 1/2019 on appointments and remuneration committees published by the National Securities Market Commission (“CNMV”), this document includes a Report on the annual performance of the Remuneration Committee (the “Committee” or the “RC”), offering an account of the activities engaged in by the Committee in November and December 2024 (the “Report”).

This report has been prepared with regard to the aforementioned period, given that, as reported to the CNMV on 28 October 2024 in the form of “Other Relevant Information”, this Committee was created on that date by agreement of the Board of Directors, pursuant to the terms set out in Article 31 *bis* of the Bylaws, in compliance with the contents of Recommendation 48 of the CNMV’s Code of Good Governance for Listed Companies (the “CGGLC”).

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

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

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

As of 31 December 2024, the Committee comprised the following members:

Name	Position	Type of board member	Date of first appointment as member of the Committee
<b>Bernardo Villazán</b>	Chairman	Independent	28 October 2024
<b>Virginia Arce</b>	Member	Independent	28 October 2024
<b>Javier Escribano</b>	Member	Proprietary <sup>(i)</sup>	28 October 2024
<b>Juan Moscoso del Prado</b>	Member	Proprietary <sup>(ii)</sup>	28 October 2024
<b>Olga San Jacinto</b>	Member	Independent	28 October 2024

(i) Appointed at the proposal of Escribano

(ii) Appointed at the proposal of SEPI

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

### 3 Powers and responsibilities

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

Article 19.*bis*.5 of the Board of Directors Regulations, which was amended by agreement of the Board of Directors on 28 October 2024 as a result of the separation of the Appointments, Remuneration and Corporate Governance Committee into the Appointments and Corporate Governance Committee ["A&CGC"] and the RC, allocates the following duties to the Committee, in addition to the duties that it is required to perform in law:

- a) Proposing to the Board of Directors the Remuneration Policy for Directors.
- b) Periodically reviewing the remuneration policy for Directors and senior managers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior managers in the company, is in line with the Company's strategy and long-term value creation.
- c) Monitoring compliance with the remuneration policy set by the company.
- d) Evaluating the degree of compliance with the criteria and objectives established in relation to the variable remuneration of the executive directors and senior management, and determining the proposal of their individual remuneration to submit to the Board of Directors for its approval.
- e) Reporting to the Board of Directors the proposals from the Executive Chairman/Chairwoman and/or the Chief Executive Officer regarding the basic conditions for the hiring or termination of senior executives.
- f) Verifying data regarding remuneration of directors and senior managers contained in corporate documents and, specifically, in the Annual Report on Director Remuneration, and reporting its content to the Auditing and Compliance Committee.
- g) Reporting to the Board, prior to its approval, on other information that the Company publishes related to matters within the purview of the Committee.
- h) Ensuring that conflicts of interest do not adversely affect the independence of advice provided to the committee and/or the Board of Directors by outside advisors.
- i) Consulting with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior managers are concerned and, where applicable, invite them to Committee meetings.

## 4 Activities during the 2024 financial year

The committee held two extraordinary sessions following its creation on 28 October 2024. The average attendance figure for members who were either physically present at these meetings or attending via videoconference was 100%.

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

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

Following an invitation from the Chairman, managers attended Committee meetings in order to discuss the items on the agenda for which they were responsible, though this did not in any way compromise the independence of the Committee's actions.

In 2024, the Committee analysed the issues listed below and submitted the relevant reports and proposals to the Board in this regard:

- Duties of the Committee and its annual schedule

During the Committee's first meeting, its members considered the extent of their responsibilities and powers, as regulated in the Board of Directors Regulations, and they discussed the need to make a more in-depth analysis of these regulations, to be evaluated by the A&CGC and the Board at the appropriate time.

The Committee approved its meetings timetable for 2025 and an annual plan for the matters to be discussed.

- Changes to the senior management structure:

As a consequence of the voluntary resignation of the Director of Internal Auditing and Global Risks, as mentioned in the report on the operations of the ARCGC, the Committee analysed the proposal from the Auditing and Compliance Committee regarding the payment conditions for the position of Director of Internal Auditing and Global Risks, and it agreed to report favourably to the Board of Directors, for approval by the Board, on the payment conditions for a new Director of Internal Auditing and Global Risk at the Company, with the status of senior executive but not a member of the Management Committee, all of which was approved by the Board.

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

The Committee adheres to the essential and relevant provisions of the Technical Guide 1/2019 on Appointments and Remuneration Committees at public interest companies, as approved by the CNMV, and this was taken into account when preparing this report, with a positive

evaluation of the degree to which the recommendations contained in the Guideline have been complied with.

## 6 Conclusions

The Committee has confirmed that all the matters raised on the agendas of the meetings held in December 2024 were discussed in sufficient depth and that its operations complied with the relevant regulations in force.

In the 2025 financial year, the Committee plans to continue reviewing and monitoring the situation relating to all the matters that fall within its competence, pursuant to its Meetings Schedule and Annual Working Plan.

This report has been approved by Indra's RC at its meeting held on 27 January 2025 and was borne in mind during the process for the appraisal of the Board and its Committees for 2024.

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