

Appointments, Remuneration and Corporate Governance Committee Performance Report since July 2025

January 2026

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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 an annual Report on the performance of the Appointments, Remuneration and Corporate Governance Committee (the “Committee” or the “ARCGC”) during the period from July to December 2025 (the “Report”), offering an account of the activities engaged in by the Committee.

This report has been prepared with reference to the aforementioned period, given that, as reported to the CNMV on 26 June 2025 in the form of “Other Relevant Information”, the Board of Directors agreed, prior a report from the Appointments and Corporate Governance Committee (“A&CGC”), to merge the A&CGC and the Remuneration Committee (“RC”) into one Committee called the Appointments, Remuneration and Corporate Governance Committee (“ARCGC”).

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

The composition of the ARCGC complies with the requirements contained in the Company Bylaws, the Company’s Board of Directors Regulations and the Spanish Companies Act, given that it comprises only non-executive directors, with a minimum of three and a maximum of seven and given that the majority of its members, including its Chair, are independent directors.

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.

As provided for in Article 16.4 of the Board of Directors Regulations, the Secretary to the Board of Directors acted as the Committee’s Secretary, and in their absence, the Deputy Secretary.

The changes made to the composition of the ARCGC following the merger of the A&CGC and the RC in June 2025 were as follows:

- Following the Extraordinary General Shareholders’ Meeting held on 28 November 2025, prior a favourable report from the ARCGC, the Board of Directors unanimously agreed to appoint María Teresa Busto del Castillo as member of this Committee, replacing Olga San Jacinto Martínez.

As of 31 December 2025, the ARCGC comprised the following members:

Name	Position	Category of director	Date of first appointment as member of the Committee
Bernardo Villazán	Chairman	Independent	26 June 2025
Virginia Arce	Member	Independent	26 June 2025
Antonio Cuevas	Member	Proprietary ⁽ⁱ⁾	26 June 2025
Javier Escribano	Member	Proprietary ⁽ⁱⁱ⁾	26 June 2025
Eva María Fernández	Member	Independent	26 June 2025
Juan Moscoso del Prado	Member	Proprietary ⁽ⁱ⁾	26 June 2025
María Teresa Busto	Member	Independent	2 December 2025

(i) Appointed board member at the proposal of SEPI

(ii) Appointed board member at the proposal of Escribano

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).

3 Powers and responsibilities

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

In addition to the duties set out in law, the ARCGC was assigned the following duties during the period referred to:

- a) Reporting on the selection policy for Directors approved by the Board and annually verifying its compliance, which will be disclosed in the Annual Corporate Governance Report.
- b) Establishing a target for representation on the Board of Directors of the gender that is least represented, and preparing guidelines on how to meet this target, without prejudice to the binding targets and other obligations regarding balanced representation established by law at any given time.
- c) Annually reviewing compliance with the requirements of the category under which each Director was appointed, which will be included in the Annual Corporate Governance Report.

- d) Determining the skills, know-how and experience required by the Board through the preparation and regular updating of a skills matrix and regularly reviewing its compliance.
- e) Defining the profile and skills required for the appointment or re-election of board members prior to the beginning of the selection process and ensuring that the process does not involve any form of discrimination, as well as favouring the recruitment of the highest quality professionals, and monitoring the guidelines in order to ensure compliance with the targets for representation of the underrepresented gender on the Board.
- f) Verifying the content of the Annual Corporate Governance Report and reporting on its content to the Auditing and Compliance Committee.
- g) Ensuring that non-executive directors have sufficient time available to perform their duties effectively.
- h) Preparing the reports issued by the Board in carrying out the annual evaluation of its performance and the annual evaluation of the Chairman/Chairwoman of the Board.
- i) Designing, organising and regularly updating continuing education and onboarding programmes for new Directors.
- j) Proposing to the Board of Directors the Remuneration Policy for Directors.
- k) 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.
- l) Monitoring compliance with the remuneration policy set by the Company and ensuring that the basic remuneration conditions for hiring and dismissing executive directors are consistent with this policy.
- m) Reporting on proposals regarding the setting of objectives, criteria and metrics relating to the various components of the variable remuneration paid to executive directors and senior management, assessing the level of achievement thereof, and determining the proposal for their individual remuneration to be submitted to the Board of Directors for its approval.
- n) Reporting to the Board of Directors the proposals from the Executive Chairman/Chairwoman, the CEO and the Auditing and Compliance Committee, as appropriate in accordance with the reporting line, relating to the appointment and removal of senior management and the fundamental terms of their contracts,

as well as those relating to the key remuneration terms governing the hiring or termination of senior management.

In matters relating to executive directors, the Committee will consult with the Chairman of the Board and/or the CEO.

- o) Presenting a succession plan for the Chairman/Chairwoman of the Board, executive directors and senior management, to be approved by the Board.
- p) 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.
- q) Periodically analysing and overseeing compliance with the Company's policies, internal regulations, procedures and practices in the area of Corporate Governance, when supervision does not interfere with another committee, ensuring their consonance with national and international standards, recommendations and best practices in these areas, and proposing amendments.
- r) Reporting to the Board, prior to its approval, on the rest of the information made public by the Company related to matters within its purview and reviewing that such information is sufficient and appropriate and complies with the good governance recommendations undertaken by the Company.
- s) Ensuring that conflicts of interest do not adversely affect the independence of advice provided to the committee by outside advisors and/or the Board of Directors.
- t) Periodically reviewing Company policies and procedures on recruitment, retention, development and remuneration of professional talent as an essential asset of the Company and, in particular, in relation to critical talent.
- u) Reporting to the Board of Directors on proposals for the appointment and removal of the Secretary and Deputy Secretary of the Board, as well as on the proposed remuneration of the Board Secretary.
- v) Submitting to the Board of Directors the proposal for the appointment of the Lead Independent Director in the cases provided for by law.

As a result of the merger of the A&CGC and the RC into a single Committee, prior a report from the A&CGC, the Board agreed at its meeting on 26 June 2025, to amend the Board of Directors Regulations in order to regulate the operation, organisation and powers of the ARCGC under Article 19, merging the powers of the previous committees.

4 Activities since July 2025

Over the period from July to December 2025, the Committee held nine sessions, four of them ordinary and five of them extraordinary. The average attendance 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 ARCGC 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.

The Committee approved a meetings schedule and an Action Plan for the remainder of the 2025 financial year since its creation, in which it detailed the ordinary issues and matters to be discussed over the course of that year, notwithstanding any extraordinary matters that might arise. In accordance with that Action Plan for the financial year and pursuant to the duties and responsibilities with which the Committee was charged, in the period referred to it analysed the issues listed below and submitted the relevant reports and proposals to the Board in this regard:

4.1. Appointment, removal and resignation of directors and selection of members of the Board's Committees

▪ Ratification, re-election and appointment of directors

Following the resignation tendered by the independent director Ángeles Santamaría on 9 July 2025, the Committee agreed to initiate a selection process by co-option, for a new independent director to fill the vacancy created. The Committee engaged the consultant Seeliger y Conde, which specialises in this type of process.

The Committee defined the required candidate profile, taking account of the Board's responsibility and skills matrix. Following this process, the Committee agreed to submit the proposal to appoint María Teresa Busto del Castillo as an independent director to the Board of Directors for approval. The Board of Directors approved her appointment by means of a co-option procedure.

During the Extraordinary General Shareholders' Meeting held on 28 November 2025, the Committee then submitted the proposal to ratify and re-elect of María Teresa Busto del Castillo as independent director to the Board of Directors. Meanwhile, the appointed terms of independent directors María Belén Amatriain Corbi, Virginia Arce Peralta, Coloma Armero Montes, Olga San Jacinto Martínez and Bernardo José Villazán Gil, as well as that of the

proprietary director representing the shareholder Sociedad Estatal de Participaciones Industriales (“SEPI”), Juan Moscoso del Prado Hernández, came to an end on 28 October 2025.

Given the expectation that an Extraordinary General Shareholders' Meeting would be convened to seek approval for the acquisition of the ownership interest in Hispasat agreed by the Board of Directors in January 2025, and under the terms of the provisions contained in Article 222 of the LSC, both Ms Armero and Ms San Jacinto informed the Company that they did not wish to continue as directors of Indra Group for a further term, and the ARCGC therefore began a selection process to appoint two new independent female directors, for which they sought advice from the consultant Seeliger and Conde. This process led to the proposals submitted to the Extraordinary General Shareholders' Meeting held on 28 November 2025, in which the ARCGC proposed the appointment of Mónica Helena Espinosa Caldas and María Aránzazu Díaz-Lladó Prado as independent directors.

The Committee also submitted proposals to the same Extraordinary General Shareholders' Meeting regarding the re-election of independent directors Ms Amatriain, Ms Arce and Mr Villazán. In addition, the Committee agreed to submit a favourable report to the Board, for submission to the General Shareholders' Meeting, regarding the re-election of Mr Moscoso del Prado as proprietary director representing SEPI. To this end, the Committee analysed the following: i) compliance with the necessary requirements according to the nature of the director in question; ii) maintenance of their capacity to devote the necessary amount of time to their duties; iii) their prior performance in the post; and iv) the degree to which their know-how, skills and experience matched the professional profile defined by the Board.

All of the proposals submitted to the Extraordinary General Shareholders' Meeting were approved by a clear majority of votes in favour.

However, on 26 November 2025, Ms Espinosa Caldas informed the Company that she was unable to accept her appointment as director, and the Board of Directors therefore agreed that it would take the necessary action to begin a process to select a new independent female director as quickly as possible. This process would be led by the Appointments, Remuneration and Corporate Governance Committee with advice from a specialist consultant, a process that remains ongoing.

- Reorganisation of the Board's Committees

Following the resignation of Ms Santamaría as independent director and member of the Auditing and Compliance Committee, the Sustainability Committee and the Executive Delegate Committee, the Committee agreed to issue a favourable report to the Board of Directors proposing its approval of the appointment of Ms Armero as member of the Auditing and Compliance Committee in her place. It also proposed setting the number of members of the Executive Delegate Committee at seven and leaving the Sustainability Committee comprised of its remaining four members.

Following the resolutions adopted at the Extraordinary General Shareholders' Meeting held on 28 November 2025 and the completion of the mandates of Ms Armero and Ms San Jacinto, the Committee agreed to issue a favourable report, for approval by the Board of Directors, on i) the

appointment of Ms María Teresa Busto as member of the ARCGC and the Strategy Committee, and ii) the appointment of Ms María Aránzazu Díaz-Lladó as member of the Auditing and Compliance Committee and the Sustainability Committee, leaving the composition of the remaining Committees unchanged.

- Other resolutions: Remuneration proposal for the Ad Hoc Committee

Following the adoption on 10 July by the Board of Directors of a resolution to create an Ad Hoc Committee made up of independent directors to oversee compliance with the rules that would apply to the correct management of conflicts of interest in the potential merger operation between Indra and Escribano Mechanical and Engineering, S.L.U., the Committee examined the possibility of remunerating its members. Bearing in mind the Ad Hoc Committee's responsibilities and the considerable workload that it would be expected to deal with over the coming months, it agreed to propose that the Board set remuneration at €24 thousand for its members and at one and a half times that amount for its Chairwoman, regardless of the amount of time that the Committee continued to function.

4.2. Directors' and senior management remuneration

- Considerations on the remuneration of Directors

Following on from the analysis carried out by the previous Remuneration Committee over the course of 2025, the Committee continued to analyse the situation regarding the remuneration of the Executive Chairman, the CEO and the non-executive members of the Board of Directors, based on the reports issued by EY, taking account of comparable organisations and market practices associated with the most common payment items that apply to such positions, including the possible award of shares to non-executive directors.

- Achievement of 2025 VAR targets by Senior Management

The Committee resolved to submit a favourable report for approval by the Board of Directors, on the proposed setting of the 2025 VAR targets for the members of the Company's Senior Management appointed during the period from July to December 2025.

- Medium-Term Incentive

i. 2024-2026 Medium-Term Incentive

The Committee analysed the cost of the shares acquired under the various quarterly Temporary Share Repurchase Programmes introduced by the Company with the aim of acquiring the shares necessary to comply with its obligations to award shares as a result of this incentive, along with the impact on this incentive of changes to the share price.

In addition, the Committee monitored the total number of shares allocated to this incentive, bearing in mind the people who joined or left the Company during the period to which this report refers.

ii. Design of the 2027-2029 Medium-Term Incentive

The Committee analysed the fee proposals requested internally from different specialist firms for the design of the Medium-Term Incentive that is to be approved within the framework of the new Director Remuneration Policy for the period from 2027 to 2029, and it selected Wills Tower Watson, which will assist the Committee in this process. The Committee also agreed to request a fee proposal from Mercer Consulting for auditing the figures relating to achievement of the targets set in the current MTI at the relevant time.

4.3. Procedure for evaluating the Board and its Committees in 2025

In accordance with the contents of Recommendation 36 of the CGGLC, the Committee analysed the procedure to be applied in order to evaluate the performance of the Board and its Committees during the 2025 financial year, the quality of its operations and the performance of its members, and agreed that the process should be made with assistance from an external adviser, specifically KPMG, which is the external adviser that has been making this evaluation since the 2020 financial year.

The Committee also monitored the degree to which the action plan resulting from the annual evaluation of the Board and Committees for the 2024 financial year had been implemented.

4.4. Appointment, removal and remuneration of senior managers

▪ Changes to the senior management structure

- ✓ In July 2025, the ARCGC issued a favourable report, for approval by the Board of Directors, on the appointment of Frank Torres as the new Director General of Indra Land Vehicles and as Chief Program Officer and member of the Management Committee, together with his contractual conditions, including his payment conditions. Both of these agreements were approved by the Board of Directors.
- ✓ The ARCGC analysed the proposal for the creation of a new general Organisation department, and it resolved to submit a favourable report, for approval by the Board of Directors, on the appointment of Antonio Mora Morando as Director General of Organisation and as a member of the Management Committee, and on the appointment of Raúl Cervantes Villarrubia as Chief Control Officer in Mr Mora's place, and as a member of the Management Committee, along with the payment conditions for both people, with effect from 1 January 2026. These agreements were approved by the Board of Directors.

4.5. Monitoring of potential situations involving conflicts of interest

Over the course of the reported period, the Committee has monitored a number of situations involving potential conflicts of interest for certain proprietary directors, and to this end it has requested the issue of updated prior reports both internally (business-related) and externally (legal).

4.6. Design and periodic organisation of programmes for the updating of know-how and the onboarding of new directors

The Committee reviewed the contents of the onboarding programme for new directors and monitored their implementation. It resolved to submit a favourable report to the Board, for its approval, on the Board of Directors' training plan for the 2026 financial year. The Board of Directors approved this plan.

4.7. Corporate Governance

The Committee was informed about levels of compliance with the Good Corporate Governance recommendations, and it analysed the results of the votes at the Ordinary General Shareholders' Meeting held on 26 June 2025.

4.8. Other

- Diversity and equality

The Committee monitored the different plans of action implemented with the aim of ensuring proper compliance with the obligations arising from Spanish Act 2/2024, on equal representation and a balanced presence of men and women (hereinafter, the "Equality Act"). It also monitored developments in this regard in relation to both directors and senior management.

- Oversight of the action plan relating to Talent and the "Top Management, Strategy and Development" initiative

The Committee monitored the results of the working environment survey carried out by Indra Group's Human Resources department, along with the results of the action plan aimed at the continuing development and consolidation of talent at the Company, actions that are key to compliance with the Strategic Plan.

- Remuneration information to be included in the 2025 half-yearly financial statements

The Committee reviewed the information on remuneration and the explanatory notes included in the half-yearly accounts for the first half of 2025.

- Schedule for meetings and distribution of matters in 2026

The Committee approved its ordinary meetings timetable for 2026 and the distribution of the ordinary matters to be discussed at each meeting.

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, taken into account when preparing this report, with a positive evaluation of the degree to which the recommendations contained in the Guideline have been complied with.

6 Conclusions

The Committee has confirmed that all the matters set out in its Action Plan for the 2025 financial year have been adequately dealt with, and that the Plan's implementation complied with all currently applicable regulations.

In the 2026 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 ARCGC at a meeting held on 26 January 2026 and was borne in mind during the process for the appraisal of the Board and its Committees for 2025.

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foster and drive
progress both now
and in the future

Avda. de Bruselas, 35
28108 Alcobendas
Madrid, Spain
T: +34 91 480 50 00

indragroup.com

