

Remuneration Committee Performance Report to June 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 Remuneration Committee (the “Committee” or the “RC”), offering an account of the activities engaged in by the Committee until June 2025 (the “Report”).

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 A&CGC, to merge this Committee and the Appointments and Corporate Governance Committee (“A&CGC”) 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 RC complied with the requirements contained in the Company Bylaws, the Company’s Board of Directors Regulations in force during the period in question and the Spanish Companies Act, given that it comprised only non-executive directors, with a minimum of three and a maximum of six and given that the majority of its members, including its Chair, were 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 composition of the Commission until 26 June 2025 was as follows:

Name	Position	Category of director	Date of first appointment as member of the Committee
Bernardo Villazán	Chairman	Independent	28 October 2024
Virginia Arce	Member	Independent	28 October 2024
Javier Escribano	Member	Proprietary ⁽ⁱ⁾	28 October 2024
Juan Moscoso del Prado	Member	Proprietary ⁽ⁱⁱ⁾	28 October 2024

Olga San Jacinto	Member	Independent	28 October 2024
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- (i) Appointed at the proposal of Escribano
- (ii) Appointed at the proposal of SEPI

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 RC was assigned the following duties during the period referred to:

- 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 and ensuring that the basic remuneration conditions for hiring and dismissing executive directors are consistent with this policy.
- d) 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.
- e) Reporting to the Board of Directors the proposals from the Executive Chair, the CEO and the Auditing and Compliance Committee, as appropriate in accordance with the reporting line, 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 Chair of the Board and/or the CEO.
- 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 the rest of the information that the Company publishes related to matters within its purview.

- h) 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.
- i) Reporting to the Board of Directors on the proposed remuneration of the Board Secretary.

As a result of the merger of the RC and the A&CGC 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 to June 2025

During the period from January 2025 to June 2025, the Committee held 12 sessions – four ordinary and eight extraordinary. 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, and this was made available to them at the same time as notice of each meeting was given.

In addition, the Chair 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 Chair, 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 January 2025, the Committee reviewed and approved the ARCGC performance report for the period from January to October 2024, as well as its performance report for November and December 2024. It also approved an Action Plan for the 2025 financial year, in which it detailed the issues and matters to be discussed over the course of that year, without prejudice to any extraordinary matters that might arise. In accordance with that Action Plan and pursuant to the duties and responsibilities with which the Committee was charged, between January 2025 and June 2025, the Committee analysed the issues listed below and submitted the relevant reports and proposals to the Board in this regard:

4.1. Remuneration of Directors

- Final settlement and payment of the contract of the former Executive Chairman, Marc Thomas Murtra Millar, as a result of his resignation

On 19 January 2025, following the resignation submitted by Mr Murtra as director, Executive Chairman of the Company, Chairman of the Executive Delegate Committee and Chairman of the Strategy Committee, after he had been appointed director and Executive Chairman of Telefónica, the Committee, with advice from an independent expert, analysed the applicable

contractual clauses and proposed a final settlement, submitting a report to the Board in favour of its approval.

- Conditions for the remuneration of the new Executive Chairman, Ángel Escribano Ruiz

The Committee also resolved to propose, for approval by the Board of Directors, that Ángel Escribano Ruiz, as the Company's new Executive Chairman, receive the same remunerative conditions as had been afforded to Mr Murtra.

- Considerations on the remuneration of Directors

Exercising its power to ensure that director remuneration remains competitive and reflects market rates, the Committee commissioned an external expert to carry out a comparative study of market levels of remuneration in relation both to executive and non-executive directors from a qualitative (payment structure and components) and quantitative point of view.

- Adjustment of Director Remuneration Policy for the period from 2024 to 2026

Pursuant to the contents of Articles 529 novodecies.1 and 4 of the Spanish Companies Act ("LSC"), the Committee drafted a proposal for the adjustment of Director Remuneration Policy for the period between 2024 and 2026, in order, among other things, to regulate the fixed remuneration received by the Chairman in a separate section, to remove the provisions relating to the remuneration of the former Executive Director and IT Managing Director following his departure from the Company, and to consolidate the rules governing the 2024-2026 MTI in the said Policy, as approved by the Ordinary General Shareholders' Meeting in 2024. This amendment proposal was approved by a clear majority of votes in favour at the 2025 Ordinary General Shareholders' Meeting.

- ARCGC remuneration

As a consequence of the combination of the A&CGC and the RC into a single Committee, the RC resolved to report favourably, for approval by the Board of Directors, on the proposal to set the remuneration for members of the ARCGC at €24,000 gross per annum, with remuneration for its Chair set at one and a half times that amount. This agreement was approved by the Board of Directors at its session held on 26 June 2025.

4.2. Senior management remuneration

- Management appraisal, proposal for Variable Annual Remuneration (VAR) for 2024 and distribution of the total variable remuneration amount for 2024

The Committee analysed the degree to which the targets linked to the senior executives' VAR had been met, including CEO Mr de los Mozos and former Executive Director and IT Managing Director Mr Abril, taking account of their performance and management in the areas for which they were responsible during 2024, and it resolved, with a favourable report from the Sustainability Committee with regard to the sustainability targets set, to report favourably to the Board on approval of the said proposals, which were approved in the terms proposed.

The Committee also reviewed the overall data on the amount proposed for allocation to variable remuneration for the 2024 financial year, along with the criteria for its distribution, taking account of the contribution made by each group to the achievement of the results for the year.

Information on VAR accrued by executive directors in 2024 is included in the Annual Report on Director Remuneration for that year, which was published both by the CNMV and on the Company's corporate website (www.indragroup.com).

- Senior management salary reviews

The Committee engaged the firm EY to carry out a market study on the remuneration paid to certain senior management positions at the Company, with a view to evaluating the proposal made to the Board of Directors on certain salary reviews for senior managers.

- Achievement of 2025 VAR targets by Senior Management and Executive Directors

The Committee submitted a proposal, for approval by the Board of Directors, on the setting of the 2025 targets for each of the members of the Company's Senior Management, including the executive directors who have the right to receive variable remuneration. The proposal included the KPIs for their evaluation, the weightings for each target, the minimum compliance percentages and the way in which payment would be made (70% in cash and 30% in shares).

- MTI 2024-2026

In addition, the Committee monitored the group of people who have the right to receive shares under the 2024-2026 MTI and the total number of shares allocated to this incentive, bearing in mind the people who joined or left the Company over the course of the year.

- Changes to the senior management structure:

- ✓ The Committee reviewed the payment conditions for the departure of Miguel Ángel Morell Fuentes as Chief Technology Officer and the payment conditions for the engagement of Manuel Escalante García as the new Chief Technology Officer and member of the Management Committee, and it issued a favourable report in this regard for approval by the Board of Directors. Both of these proposals were approved by the Board of Directors.
- ✓ The Committee resolved to issue a favourable report, for approval by the Board of Directors, on the proposed payment conditions for Víctor Manuel Martínez García, who has replaced Javier Ruano Contreras as General Manager of ATM and member of the Management Committee. The Committee also resolved to issue a favourable report, for approval by the Board of Directors, on the maintenance of the latter's payment conditions, as he continues to work in the ATM sector, though without the status of senior manager, in order to develop the international business, particularly in the USA and Canada. Both of these resolutions were approved by the Board of Directors.

- ✓ As a consequence of the voluntary departure of the former General Manager of Defence and Security, Borja Ochoa, the Committee carried out an analysis, with advice from an independent expert, of the proposal to render his post-contractual non-compete clause without effect, and it submitted a report, for approval by the Board, in favour of the signing of an agreement to this end. This was approved by the Board of Directors.
- ✓ As a consequence of the voluntary departure of the former General Manager of Human Resources, Sofía Collado, the Committee issued a favourable report, for approval by the Board of Directors, on the payment conditions for María del Carmen Moneva as the new Director of Human Resources and member of the Management Committee.
- ✓ As a consequence of the agreement on the departure of Executive Director and IT Managing Director Mr Abril and the proposal for the reorganisation of the Minsait business, consisting of the appointment of four new senior managers (Luis Fernández Hernando as Managing Director of Minsait; Sebastián Bamonde Bermúdez de Castro as Managing Director of Tech Operations; Juan Pedro Rodríguez Veiga, as Managing Director of International Business; and Ignacio Martínez González, as Managing Director of IndraMind), the Committee issued a favourable report, for approval by the Board, on his payment conditions. These payment conditions were approved by the Board of Directors.

4.3. Other

- Verification of the contents of the Annual Director Remuneration Report for the 2024 financial year, and compliance with the 2024-2026 Director Remuneration Policy, which was made public when the annual accounts were published and approved in a consultative vote by the Ordinary General Shareholders' Meeting held in 2025.
This report was also reviewed by the Auditing and Compliance Committee.
- Remuneration information to be included in the 2024 Annual Accounts

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 January and June 2025 were discussed in sufficient depth and that its operations complied with the relevant regulations in force.

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

indragroup.com

