

Proposal by the Board
of Directors on the
appointment of
Magdalena Jacoba
Bertram López as
proprietary director

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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

On the date scheduled for the next Ordinary General Shareholders' Meeting (30 June 2026, at second call), the term of Pablo Jiménez de Parga Maseda as proprietary shareholder acting on behalf of Amber Capital UK LLP ("**Amber Capital**") will expire, in accordance with the provisions of the Company Bylaws.

In this context, Amber Capital has proposed that, instead of re-electing Mr Jiménez de Parga as its proprietary director on the Board of Directors of Indra Sistemas, S.A. ("**Indra Group**" or the "**Company**"), the proposal for the appointment of Magdalena Jacoba Bertram López in such capacity be submitted to the next General Shareholders' Meeting.

In this way, Amber seeks to contribute to the Company achieving the balanced gender representation thresholds for the Board of Directors recommended by the Code of Good Governance for Listed Companies ("**CGGLC**") and required by Act 2 of 1 August 2024, on equal representation and balanced presence of women and men ("**Equality Act**").

As a consequence, the Appointments, Remuneration and Corporate Governance Committee ("**ARCGC**" or the "**Committee**") has prepared the related report in which, pursuant to the requirements of Article 20, section 4, of the Board of Directors Regulations, it analyses the skills, knowledge and experience of Ms Bertram López with a view to her appointment as a director of the Company, with the category of proprietary director.

Bearing the foregoing in mind, the Board of Directors hereby submits this proposal for the appointment of a proprietary director to the Ordinary General Shareholders' Meeting, based on the considerations outlined below.

2 Purpose

In the event of the appointment or re-election of members of the Board of Directors, Article 518 e) of the Spanish Companies Act ("**LSC**") establishes that the general information that listed public companies are required to publish at the time of convening a General Shareholders Meeting must include details of the identity of each of these members, their CV and the category to which each of them belongs, together with the proposal and reports referred to in Article 529 *decies* of the said Act.

Pursuant to the contents of section 2 of article 20 of the Indra Board of Directors Regulations, candidates proposed for appointment and re-election as directors must be people of known personal reputation and professionalism, who have sufficient ability to perform their duties and who do not have any interests that are incompatible with those duties.

In addition, sections 4 and 6 of Article 529 *decies* of the LSC and section 3 of Article 20 of the Regulations of the Board of Directors establish that proposals for the appointment and re-election of members of the Board of Directors will be made by the ARCGC, where this

involves independent directors, and by the Board of Directors itself, following a report from the said Committee, in all other cases.

Bearing in mind the requirements and procedure described, the Board of Directors herein submits this proposal to the Ordinary General Shareholders' Meeting, for the appointment of Magdalena Jacoba Bertram López as proprietary director acting on behalf of Amber Capital, for analysis and, as applicable, approval.

From the moment that the General Shareholders' Meeting is convened, the section reserved for the aforementioned Meeting on the Company's website (www.indragroup.com), will offer shareholders comprehensive information on the identity, CV and category of the director whose appointment is being proposed.

3 Proposed appointment of Magdalena Jacoba Bertram López as proprietary director

Bearing in mind that the term of proprietary director Mr Jiménez de Parga will shortly come to an end, and in view of the analysis carried out by the ARCGC, the Board must therefore examine the suitability of Ms Bertram López for appointment as proprietary director acting on behalf of Amber Capital. To this end it has taken the following considerations into account:

- The suitability of her experience and know-how

Magdalena Jacoba Bertram López holds a Law Degree from C.E.U. San Pablo (Universidad San Pablo CEU), specialising in Business Law (1991–1997); she graduated with distinction and ranked first in her year. She also holds the Diplôme Supérieur from the Alliance Française (1993).

Ms Bertram López has almost 30 years of continuous professional experience in the fields of Corporate and Commercial Law, M&A and Banking and Finance Law, gained entirely at leading international and national law firms. She built her career at globally recognised firms such as Uría Menéndez, Allen & Overy, Clifford Chance and Hogan Lovells, before taking on leadership roles as an Associate Partner at Rödl & Partner and, currently, as a partner at ECIJA.

She has extensive experience in corporate governance and advising boards of directors, having served as Secretary to Boards of Directors and provided ongoing corporate legal advice to boards of directors. She combines deep technical and legal expertise with a broad commercial perspective, particularly in the renewable energy, capital markets, financial services and sports sectors.

Ms Bertram López also has a distinctly international profile, with native fluency in Spanish and German, as well as a very high level of proficiency in English and French, enabling her to operate effectively in multinational and multi-jurisdictional settings.

On the basis of the foregoing, the Board believes that the training, know-how, skills and experience displayed by Ms Bertram López are qualities that will be highly valuable and suitable in the performance of her duties as Company director.

- Absence of conflicts of interest

The Board took note of the assessment made by the ARCGC that Ms Bertram López is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations governing the Company's Board of Directors and its Committees.

- Capacity to devote the necessary time to the performance of her duties

The Board took note of the assessment made by the ARCGC examining the other professional duties carried out by Ms Bertram López, which are included in the professional profile made available for consultation by shareholders, in which they believe that she has the effective capacity to devote the necessary time required to perform the duties of proprietary director.

- Compliance with the requirements necessary to act as proprietary director

Pursuant to the contents of the Board of Directors Regulations, the Committee has taken note of the verification conducted by the ARCGC that the significant shareholder (Amber Capital) in whose interest the appointment of proprietary director is proposed, maintains a significant holding in the Company's share capital that justifies its representation on the Board. In this regard, Amber Capital has informed the Company that it holds a significant shareholding exceeding 5% of Indra's share capital, and that it intends to use its best efforts – taking into account market conditions – to increase its stake in Indra to more than 7.14% of its share capital by 30 June 2026. As a result, it fully endorses the proposed director's status as a proprietary director.

Following this analysis, prior a favourable report from the ARCGC, the Board has agreed to make the following proposal to the General Shareholders' Meeting:

“To appoint Magdalena Jacoba Bertram López to the position of proprietary director acting on behalf of Amber Capital UK LLP for the statutory period of three years, at the proposal of the Board of Directors and prior a favourable report from the Appointments, Remuneration and Corporate Governance Committee. The details of

the proposed director will be recorded for the purposes of their entry at the Mercantile Registry."

4 Composition and diversity of the members of the Board of Directors and its Committees

If the proposals submitted to the General Shareholders' Meeting by the Committee and the Board of Directors are approved, the Board will comprise fourteen members, led by a non-executive Chairman, with the CEO holding all executive powers.

The composition of the Board complies fully with the requirements of the Board of Directors Regulations and the CGGLC with regard to both the size and the qualitative composition of the Board of Directors, as the broad majority of its members are non-executive directors and there is the correct proportion between proprietary directors and independent directors.

The proportion between proprietary directors remains fully in line with the percentages of the share capital held by the shareholders that they represent (Sociedad Estatal de Participaciones Industriales, SAPA and Amber Capital).

Therefore, the proposed structure of the Board of Directors constitutes a governance model that is fully in line with best corporate governance practices, with a Non-Executive Chairman of the Board of Directors, a CEO who is responsible for the day-to-day management of the business and the permanent presence of a Lead Independent Director. The result is a governance model with properly defined counterbalances.

The ARCGC and the Board of Directors believe that the present structure is optimal for ensuring that the governing body functions correctly, taking factors such as size and independence into account. With regard to diversity, if the proposed resolutions relating to the ratification, re-election and appointment of directors submitted to this General Shareholders' Meeting under item 5 of the agenda are approved, the Board of Directors would meet the threshold established under the Equality Act, as it would then comprise eight male directors (representing 57.14% of the total number of directors) and six female directors (representing 42.86% of the total number of directors).

The Board also believes that with the composition that will result from this proposal, the combined members of the Board will offer the Company the necessary know-how, skills, qualifications and experience, in accordance with the attached skills matrix, having taken account of the various requirements necessary to perform the duties of director with regard to skill, suitability and the capacity to devote the necessary amount of time.

The following table details the current quantitative and qualitative composition of the Board of Directors, which will remain unchanged if the proposals for the ratification and re-election of directors are approved:

Composition of the Board of Directors 2026	
External Directors	13
Independent Directors	7
Proprietary Directors	5
Other external	1
Executive Directors	1
Total number of Directors	14

In accordance with the provisions of Article 16.3 of the Board of Directors Regulations, following the General Shareholders' Meeting, following a report from the ARCGC, the Board will review the composition of the committees, considering a restructuring in order to avoid certain overlaps in duties among the existing committees and to promote more efficient decision-making. This review will assess whether the directors' expertise is appropriate for the matters related to the duties performed by each of the committees, while preserving the independence of the key committees.

APPENDIX

Board of Directors' skills matrix



Professional experience
First-rate corporate management (C-Level)
Senior positions in Public Administration and Public Function
Member of the Board / Committees of listed companies
Chairman / Chair of Committees of listed companies ¹
Boards of Directors of unlisted companies
Experience by sector
IT
Defense / Aerospace
Transport
Industrial
Services
International experience
Europe
Latam / EE.UU.
Emea
Functional competences
Private Equity, Investments, M&A
Risk Management / Audit
Controller / Financial Knowledge
Legal / Regulatory
Production / Manufacturing / Operations
Talent / Senior Management / Compensation
Environmental and Social
Corporate Governance
Information Security / Cybersecurity
Engineering
Innovation and Technology

Duration of office
0 a 3 years
4 a 9 years
10 years or more
¹ Includes Secretaries and Vice-Secretaries

	A. Simón (Non-Executive Chairman)	J.M. Recasens (Chief Executive Officer)	V. Arca (Deputy Chairman and Lead Independent Director)	M.B. Amatriain (Independent Director)	J. Aquirribay (Proprietary Director)	M.J. Bertram (Proprietary Director)	M.T. Busca (Independent Director)	A. Cuevas (Proprietary Director)	M.A. Díaz-Luado (Independent Director)	E.M. Fernández (Independent Director)	J. Moscoso del Prado (Proprietary Director)	J.O. Pihá (Independent Director)	M. Sebastián (Proprietary Director)	B.J. Villarain (Independent Director)
Professional experience	•	•	•	•	•	•	•	•	•	•	•	•	•	•
First-rate corporate management (C-Level)	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Senior positions in Public Administration and Public Function	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Member of the Board / Committees of listed companies	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Chairman / Chair of Committees of listed companies ¹	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Boards of Directors of unlisted companies	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Experience by sector														
IT	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Defense / Aerospace	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Transport	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Industrial	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Services	•	•	•	•	•	•	•	•	•	•	•	•	•	•
International experience														
Europe	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Latam / EE.UU.	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Emea	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Functional competences														
Private Equity, Investments, M&A	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Risk Management / Audit	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Controller / Financial Knowledge	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Legal / Regulatory	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Production / Manufacturing / Operations	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Talent / Senior Management / Compensation	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Environmental and Social	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Information Security / Cybersecurity	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Engineering	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Innovation and Technology	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Duration of office	•	•	•	•	•	•	•	•	•	•	•	•	•	•
0 a 3 years	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4 a 9 years	•	•	•	•	•	•	•	•	•	•	•	•	•	•
10 years or more	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Independent D.
 Proprietary D.
 Executive D.
 "Other External" D.

Tech for the Future

Building
trust to
foster and drive
progress both now
and in the future

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