

Report by the
Appointments,
Remuneration and
Corporate Governance
Committee on the
ratification and re-
election of Josep María
Recasens Laguarda as
executive director

May 2026

Contents

1. Introduction.....	2
2. Purpose	4
3. Report on the ratification and re-election of Josep María Recasens Laguarda as executive director	5
4. Composition and diversity of the members of the Board of Directors and its Committees	7

1. Introduction

On the date scheduled for the next Ordinary General Shareholders' Meeting (30 June 2026) of Indra Sistemas, S.A. ("Indra" or the "Company"), the term of José Vicente de los Mozos Obispo will come to an end, in accordance with the provisions of the Company Bylaws.

As part of the preparations for Indra's Ordinary General Shareholders' Meeting, and following the departure of José Vicente de los Mozos from the Board, the Appointments, Remuneration and Corporate Governance Committee (the "ARCGC" or the "Committee") launched a selection process to appoint a candidate for the position of Chief Executive Officer of Indra. For this selection process, the ARCGC sought external advice from Seeliger y Conde, a consulting firm specialising in the selection of board members (a "Headhunter").

In accordance with the Protocol for the Succession of the Chief Executive Officer (the "Protocol"), the ARCGC analysed the Company's needs, taking into account the structure and composition of the Board of Directors, in order to define the candidate's profile, based on the Board of Directors' skills matrix, with the aim of ensuring the collective suitability of the administrative body as a whole and identifying the qualities (experience, training, etc.) that would need to be adjusted, where applicable, in order to bring greater value to the Board and the Company's corporate strategy, along with the leadership and management skills required to carry out the corporate mission.

In short, the skills profile established by the ARCGC set out the following suitability requirements that would have to be met by any potential candidate:

- Top-level executive experience. Proven track record as CEO or Executive Chairman of a listed company or, failing that, of a large public-interest company (PIC), preferably in the industrial or technology sector, or with extensive experience in senior management roles.
- Prestige and reputation. Widely recognised professional standing, a proven track record of success in the industrial sector.
- International experience. Extensive experience in international markets, including the management of operations, projects and institutional relations outside Spain.
- Ability to manage and deliver complex projects. Proven experience in the execution and delivery of complex projects, both nationally and internationally, with a results-oriented approach and a consistent track record of achieving the company's objectives.
- Strategic vision. Have strategic vision and the ability to implement it successfully.
- Transformational skills and experience. The ability to integrate the Spanish defence industry ecosystem into the special defence modernisation programmes in which Indra is involved.

- Institutional relations and stakeholder management. Negotiation skills and the ability to build institutional relationships with clients, national and international public authorities, shareholders, investors and other relevant stakeholders.
- Team leadership and talent acquisition. Proven leadership in managing large and diverse teams, with the ability to build trust, develop people, work as part of a team and attract talent to the organisation.
- Experience of working on complex boards of directors and executive committees, with the ability to build consensus through dialogue and clear communication.

The Committee also established the following as key aspects of the candidate's reputational footprint (maintaining at all times the appropriate reputation to ensure sound and prudent management of the Company): indications of independence (not dependent on any political party and not having held a senior position in the General State Administration during the last three years), the necessary absence of any conflicts of interest (an obligation to notify the Company of any current or potential conflict of interest that the candidate considers they may have with the Company), and commitment (willingness to fulfil the responsibilities inherent in the role of Chief Executive Officer, in accordance with the provisions of Article 33 of the Board of Directors Regulations on commitment and limitations on directors' positions).

During the selection process, in accordance with the Protocol, the ARCGC assessed the suitability of the various candidates put forward by Seeliger y Conde, compiled a shortlist and interviewed those it deemed to meet the requirements outlined in the candidate profile. Once the interviews had been completed, the ARCGC selected the three candidates that it believed to be the best option for the Company.

The ARCGC has taken into account (i) the reports assessing the candidates' skills and experience issued by the Headhunter, (ii) their CVs, and (iii) the impressions formed by each of its members regarding the candidates following personal interviews with each of them, in order to reach the best possible judgement.

Following this assessment, the ARCGC has concluded that the most suitable candidate is Josep María Recasens, and has agreed to recommend his appointment as an executive director to the Board of Directors for approval, by means of a co-option procedure. The Headhunter has verified that the candidate in question has a favourable reputation that is consistent with the suitability standards required for the role of Chief Executive Officer at Indra.

During a meeting held on 26 May 2026, the Board of Directors accepted the reasoning set out by the ARCGC and declared the process for the selection of a CEO to be complete, thus causing the immediate resignation of José Vicente de los Mozos Obispo. Following a report from the ARCGC, the Board of Directors agreed the appointment as executive director by means of a co-option procedure of Josep María Recasens Laguarda, along with his appointment as CEO.

Pursuant to the contents of Articles 244 and 529 *decies* of the LSC, the director appointed using the co-option procedure will remain in his or her post until the first General Shareholders' Meeting held following his or her appointment, and for this reason, a favourable recommendation is made to the Board of Directors to propose at this Ordinary General Shareholders' Meeting the ratification of the appointment and his re-election for the statutory period of three years.

Bearing in mind the foregoing, the ARCGC has prepared this report in which, pursuant to the requirements of Article 20, section 4, of the Board of Directors Regulations of Indra, it analyses the skills, knowledge and experience of Mr Recasens with a view to his ratification and re-election as a director of the Company, in the terms set out in the following section 3 of this report, with the category of executive director.

2. Purpose

In the event of the appointment, ratification or re-election of members of the Board of Directors, Article 518 e) of the LSC requires that the general information that the Company must 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 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.

Sections 4 and 6 of Article 529 *decies* of the LSC and section 3 of Article 20 of the Board of Directors Regulations establish that proposals for the appointment and re-election of non-independent directors is the responsibility of the Board of Directors, prior a report from the ARCGC.

With regard to the proposed ratification and re-election of Mr Recasens as executive director, the ARCGC has analysed the candidate's skills, know-how and experience, the absence of any conflicts of interest or incompatibilities, the amount of time he is able to devote to his duties and his suitability for exercising the role of CEO.

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 candidates whose ratification, re-election and appointment is being proposed under item 5 of the agenda for the above-mentioned General Shareholders' Meeting.

3. Report on the ratification and re-election of Josep María Recasens Laguarda as executive director

In the decision to appoint Mr Recasens by co-option, both the Committee and the Board assessed the personal and professional reliability of the candidate, the suitability of his know-how, skills and experience, his capacity to devote the necessary time to the job and the absence of any interests that might be incompatible with the performance of his duties.

3.1. Profile – Josep María Recasens

Mr Recasens holds a degree in Industrial Engineering, specialising in Industrial Organisation, from the University of Girona and the University of Pforzheim (Germany), as well as a Master's degree in Automotive Engineering from the Polytechnic University of Catalonia and an MBA from ESADE. In addition to Spanish and Catalan, he is fluent in English, French and German.

His 24-year career has been entirely focused on the automotive sector, with a successful progression from technical and product development roles to positions of responsibility in strategy, business development and management as a chief executive. He began his career in 2002 in Volkswagen's International High Potential Trainee Programme, joining SEAT in Martorell a year later, where, over the course of almost two decades, he held positions of increasing responsibility in product planning, corporate strategy, international project management and institutional relations.

During his time at SEAT, he was Project Leader of the Ateca Project, the first multi-brand project that Volkswagen entrusted to SEAT as the lead developer, achieving annual sales of 200,000 units and a 17% return on sales. He subsequently played a decisive role in the launch of CUPRA, the only new car brand to be launched in Europe in the last ten years, which became the catalyst for the transformation that enabled SEAT to move from making a loss of €500 million to a profit of €400 million in 2019. During his last role at the company, as Director of Strategy, General Secretary and Director of Public Affairs, he led the "Future: Fast Forward" project, a nationwide megaproject to support the development of electric vehicles in Spain, which forms part of Spain's Recovery Plan (Next Generation EU).

In 2021, he joined the Renault Group as Senior Vice-President of Strategy and Business Development to lead a radical transformation project for a company that was then losing €40 million a day. The "Renaulution" project has been hailed as the fastest turnaround in the history of a car manufacturer, enabling the company to achieve a 7.6% return on sales, produce 2.5 million vehicles and generate a profit of €2,000 million by 2024, whilst also securing the top position in the CAC 40's ESG ranking. Since then, he has also held the role of Group Managing Director in Iberia (2023) and, more recently, the position of CEO of Ampere, the group's subsidiary specialising in electric vehicles and software, which employs 11,000 people, including 3,500 specialist engineers, and produces around 200,000 vehicles annually. Since 2024, he has also been President of ANFAC, the Spanish Association of Car and Truck Manufacturers.

Josep María Recasens has extensive experience working for major multinationals in the automotive sector within international markets, a strong track record in corporate strategy, business transformation, product development and innovation and specialises in turnaround processes, electrification, brand positioning and institutional relations.

3.2. ARCGC Assessment

- As regards the suitability of the experience and know-how displayed by the director whose ratification and re-election is proposed:

Mr Recasens has a long and distinguished career spanning more than 24 years in the automotive sector, with a proven track record of leading highly complex industrial organisations at an international level. He has held senior executive positions at two of Europe's largest manufacturers in the sector – SEAT Volkswagen and Renault Group – which have provided him with extensive knowledge and skills in business management, strategic planning, product development, corporate governance and institutional relations at the highest levels, in the public and private sectors, both nationally and internationally.

His experience in industrial and business transformation, as well as his in-depth knowledge of the automotive sector's value chain and the electrification and digitalisation processes, make him ideally suited to the role. Of particular note is his leadership in the Renault project, considered the fastest turnaround in the history of a car manufacturer, which enabled the Renault Group to move from daily losses of €40 million to a return on sales of 7.6% and a profit of €2,000 million in 2024.

Additional highlights include his experience in corporate restructuring and transformation processes, including the spin-off of Ampere as an independent subsidiary of the Renault Group specialising in electric vehicles and software, as well as the creation and launch of the Cupra brand, the only launch of a new car brand in Europe in the last decade.

As a result of all of the above, the Committee confirms Josep María Recasens's suitability for the position of CEO of the Company, given that he meets all the requirements of good character and possesses the necessary business and professional skills, as well as the appropriate know-how and experience in order to perform his duties.

- Regarding the absence of any conflict of interest:

The ARCGC has confirmed that Mr Recasens is not in any position that would involve grounds for disqualification, prohibition or a permanent conflict of interest in the sense described in Article 229.1 f) of the Spanish Companies Act and that might prevent him from performing his duties properly or from continuously taking part in the debates and votes held by the Board of Directors, or that might require special dispensation from the General Shareholders' Meeting.

- As regards his capacity to devote the necessary time to the performance of his duties:

The ARCGC has confirmed that Mr Recasens's other professional duties, as evidenced in his professional profile which is available for consultation by shareholders, allow him sufficient time to devote himself to the effective performance of his duties as executive director.

- As regards his compliance with the requirements necessary for him to act as executive director:

Given his status as CEO and the delegation to him of all the duties of the Board of Directors (except for those that cannot be delegated by law or under the terms of Indra's own internal regulations), the Committee confirmed that he would be classified as an executive director.

Following its analysis, the ARCGC has agreed to submit a favourable report to the Board of Directors, so that it may in turn submit the following proposal to the General Shareholders' Meeting:

"To ratify the appointment of Josep María Recasens LaGuarda, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 26 May 2026, and to re-elect him to the position of executive director for the statutory period of three years, upon the proposal of the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall 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 Code of Good Governance for Listed Companies 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 Spanish Act 2 of 1 August 2024, on fair representation and the equal presence of women and men, 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 Committee 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.

Tech for the future

Building
trust to
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

