Report Proposal by the Board of Directors on the ratification and re-election of Ángel Escribano as Executive Director

May 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

On 19 January 2025, Marc Thomas Murtra Millar, who until that date had been Executive Chairman of Indra Sistemas, S.A. (hereinafter, "Indra" or "the Company"), submitted his resignation as board member and Executive Chairman after being appointed board member and Executive Chairman of Telefónica, S.A.

In order to ensure that the position of executive chairman of the Company was properly transferred in a way that would guarantee continuity of the Company's 2024-2026 Strategic Plan, the Appointments and Corporate Governance Committee ("A&CGC") analysed the candidature submitted by Ángel Escribano Ruiz to fill the vacancy arising from the resignation of Mr Murtra, and it submitted a favourable report to the Board of Directors regarding his appointment as executive director by co-option and his appointment as Company Chairman with the same remunerative conditions, executive duties and powers as Mr Murtra. His appointment was formally confirmed on that date.

In reaching their decision, both the A&CGC 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, along with the support expressed by the major shareholders with representatives on the Board of Directors.

Pursuant to the contents of Articles 244 and 529 *decies* of the Spanish Companies Act ("LSC"), a director appointed using the co-option procedure will remain in his or her post until the next General Shareholders' Meeting, and for this reason it is proposed at this Meeting that Ángel Escribano Ruiz's appointment as an executive director by co-option be ratified and that he be re-elected for the statutory period of three years. In addition, and pursuant to the contents of Article 146.1 of the Mercantile Registry Regulations, the Board believes that, having taken into consideration the report prepared by the A&CGC, a simultaneous assessment should be made of Mr Escribano's qualities, skills and experience, not only as executive director but also as regards performance of his duties as Chairman of the Board of Directors.

In the light of the above, the Board submits to the General Shareholders' Meeting the present proposal, following a favourable report by the A&CGC, of ratification and re-election of Ángel Escribano Ruiz as executive director based on the following considerations.

2. Purpose

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 A&CGC.

Article 20 of the Board of Directors Regulations establishes that when preparing proposals that are to be submitted to the General Shareholders' Meeting for the re-election of board members who do not have independent status, the Board, prior a report from the A&CGC, will evaluate in its supporting report the knowledge, experience and merits of the candidates, the way in which they align with the current responsibility assignment matrix, and their ability to devote the necessary amount of time to the performance of their duties.

Bearing in mind both the requirements and procedure described and the above-stated skills matrix, the Board of Directors submits the proposal on the ratification and re-election of Mr Escribano as executive director to the Ordinary General Shareholders' Meeting, under the terms listed below.

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

3. Report on the appointment of Ángel Escribano Ruiz as executive director

3.1. Profile – Ángel Escribano Ruiz

Born in Madrid on 31 July 1971

Executive Chairman of Indra Group since January 2025. Co-founder in 1989, together with his father and his brother Javier, of Mecanizados Escribano, now EM&E Group, of which he was Chairman until January 2025. Together with his brother, Javier, he was responsible for turning a small automation workshop working with manual lathes into a company that is a benchmark in the Defence and Security sector, both in Spain and internationally.

In 2011 the company took a great leap forward by means of a vertical growth strategy that involved the incorporation of design engineering for the development and manufacture of complex defence systems, creating large numbers of highly qualified jobs and achieving record turnover figures in less than 10 years.

During his chairmanship, EM&E Group continued to grow steadily, with a highly skilled production workforce and cutting-edge technologies driven by significant investment in R&D&I. It also played a role in the largest Defence and Security programmes in Spain and enjoyed a wide-ranging and consolidated presence internationally, with exports accounting for more than 50% of its turnover.

Ángel Escribano has worked in almost all of the operational areas of the company, completing his training in a range of departments, from the operation of CNC machines through to sales management, with spells in operational planning and quality management.

He and his brother, Javier Escribano Ruiz, each hold a 50% share in the company Advanced Engineering and Manufacturing, S.L. ("Escribano"), which has a significant holding in the share capital of Indra Sistemas, S.A. (14.30%).

He has been a member of the Boards of Directors of TESS DEFENCE, S.A. and Systems de Misiles de España, S.L.

3.2. Board Assessment

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

  Mr Escribano has wide-ranging professional experience in the Security and Defence sector and has led important corporate transformation projects, in which his strategic vision and ability to adapt in a highly competitive environment has been amply demonstrated. He has occupied highly responsible positions in which he has acquired considerable know-how and skills in the areas of company management, planning, control and the handling of complex corporate strategies, including innovation, product diversification and international expansion. He also has a practical understanding of corporate governance.

  During the course of his professional career he has demonstrated an ability to manage institutional relations at the highest level, along with great skill in aligning strategic decisions with targets for growth and corporate sustainability. This will all contribute to the effective performance of his role as the Indra Group's institutional representative, thus strengthening the Company's strategic position in the global marketplace and encouraging robust relationships not only with the authorities but also with shareholders, investors and other stakeholders, both in Spain and internationally.

  In addition, his experience in company restructuring processes and corporate acquisitions places him in a good position to lead non-organic operations, ensuring the cohesion and future development of the Indra Group.

  He also has an outstanding record as an entrepreneur, along with extensive experience in the appraisal and management of highly qualified human resources.

  In coordination with the CEO, Mr Escribano is used to working with this management model, and his collaborative and pragmatic approach will ensure effective coordination with the CEO and the successful implementation of the 2024-2026 Strategic Plan, looking ahead to 2030.

  The Board took note of the assessment made by the A&CGC into Ángel Escribano Ruiz's suitability for the position of executive director of the Company, given that he meets all the requirements for commercial and professional integrity and possesses the appropriate know-how and experience in order to perform his duties. He is also well-suited to perform the duties and responsibilities required of the position of Executive Chairman.

In addition, and bearing in mind the geopolitical and sectorial context and the strategic position in which the Company currently finds itself, the Board believes that the permanence of the governance and management team will bring stability and offer continuity for the management model centred on the Group's successful performance.

- Regarding the absence of any conflict of interest:

  The Board took note of the assessment made by the A&CGC that Mr Escribano 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 LSC 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, thus confirming – based on both business and legal reports, the latter of which prepared by Gómez-Acebo & Pombo and Garrigues,– the conclusions reached in this regard when he was appointed by co-option.

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

  The Board viewed Mr Ángel Escribano's voluntary resignation from all his administrative, representative, institutional and executive positions at EM&E Group upon his appointment in January 2025 as highly positive, as this allowed him effectively to devote the necessary amount of time to his duties as executive director and Chairman of Indra, as required under the terms of Article 33 of the Board of Directors Regulations.

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

  As already indicated, the executive duties entrusted to Mr Escribano are the same as those performed by the previous Executive Chairman (powers in the institutional and corporate spheres), and they automatically entail his inclusion in the category of executive director, pursuant to the contents of Article 529 *duodecies* of the LSC.

  The Board of Directors took note of the assessment made by the A&CGC that all of the circumstances required for Mr Escribano Ruiz to be classified as an executive director have been met.

- As regards the performance of his duties since his appointment, the Board made particular mention of the following:

  - Mr Escribano's knowledge of the Company and his vision for its future.

  - The speed with which he reaches decisions for the purposes of advancing compliance with the goals set out in the Strategic Plan "*Leading the Future*".

  - His leadership, in coordination with the CEO, the initiatives adopted in order to drive the Company's industrial development, and his skills in the area of product development and advanced technology systems.

- The intense institutional efforts made since his appointment to explain Indra's role and justify its position within the Defence ecosystem.

Following this analysis, prior a favourable report from the A&CGC and pursuant to the contents of Articles 518 and 529 *decies* of the LSC, the Board of Directors has agreed to make the following proposal to the General Shareholders' Meeting:

> *"To ratify the appointment of Ángel Escribano Ruiz, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 19 January 2025, 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, prior a favourable report from the Appointments and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry."*

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