

Alcobendas, June 28, 2022

Pursuant to article 227 of the consolidated text of the Securities Market Act and any other applicable provision, Indra Sistemas, S.A. (Indra) makes public the following

OTHER RELEVANT INFORMATION

In connection with the communication of "Other Relevant Information" dated on June 23, 2022, with registry number 16970, and in compliance with the provisions of recommendation 24 of the Good Governance Code of Listed Companies, the Company publishes letters sent by four former board members: Ms. Aquerreta and Ms. de Pro and Mr. de Leyva and Mr. Terol, in which they explain their opinion on the reasons for their dismissal at the last Ordinary General Shareholders' Meeting.

Likewise, the Company publishes the resignation letter submitted by the former director Ms. Iranzo.

The foregoing is announced to all appropriate effects.

Fabiola Gallego
Vicesecretary of the Board of Directors

Mr. Guillermo Guerra Martín,
Secretary to the Board of Directors of Indra
Sistemas S.A.

Madrid, 27 June 2022

Dear Guillermo,

In accordance with Recommendation 24 of the Code of Good Governance for Listed Companies, the purpose of this letter is to express my opinion on the reasons for my removal as a director by the Board of Directors of Indra Sistemas S.A. before the completion of my term of office.

On 23 June past I was removed from my position as an independent director of Indra Sistemas S.A. (Indra or "the company") under a resolution adopted at the Annual General Shareholders' Meeting at the proposal of the shareholder Amber Selective Opportunities Fund (Amber or AS), seconded by the votes of the shareholders SEPI and SAPA, as may be observed by simply counting the votes. In the introductory speech of Amber's representative, in fact, reference is made to the communication between said shareholder and the two shareholders I have just mentioned, but there is no mention of communications with the rest of the shareholders. Evidently, I knew nothing about Amber's intentions or (obviously) the voting intentions of the shareholders that seconded its proposal.

The speech transcribed below was given by Amber's representative at the General Meeting:

"... The circumstances occurring in the company's administrative body in recent times make it advisable, from the viewpoint of the company's interests, for the Board of Directors to take the initiative for a broader restructuring of the composition of the board itself, and therefore of its committees, in order to provide said corporate body with greater cohesion and stability, notwithstanding the fact that, when the time comes, it will be up to this AGM to take the decisions it deems most appropriate in this respect. For these purposes, Amber Selective (...) proposes four resolutions to this General Meeting to be voted on separately, (...) so that the Board of Directors, following Good Governance recommendations, may implement the restructuring of the Board and its committees. Amber (...) was unable to include these resolutions in the agenda of this Meeting prior to it being held.

I conclude: AS also wishes to state that in recent days it has informed certain significant shareholders of the company of its intention to propose certain resolutions to this AGM regarding the composition of the Board of Directors for the aforementioned reason, for the sole purpose of providing said shareholders with the relevant information, notwithstanding the fact that all shareholders may decide with complete independence on the proposed resolutions mentioned above ..."

AS acquired the shares in Indra Sistemas SA (representing approximately 4.2% of share capital) on 16/06/22 (according to the notification sent to the CNMV). Neither before nor after

that date has AS directly participated in the meetings of the Board of Directors. It is therefore difficult for me to understand what AS means by "the circumstances that have arisen in the company's administrative body in recent times", which make it advisable to restructure that body. Since this is the only reason AS gives for my removal as a director, I conclude that AS has no real reason to propose said removal.

The purpose of this letter, therefore, is to explain what I consider to be the reasons for my removal, since Amber gave no reason or explanation (neither did SAPA or SEPI) at the Meeting. I will commence by explaining the background context:

- I have been an Independent Director of Indra for two years, since my appointment at the 2020 AGM. In the first year, I formed part of a Board chaired by Mr. Fernando Abril-Martorell as Executive Chairman of the company, while in the second year the Board was chaired by Mr. Marc Murtra as Non-Executive Chairman. During these two years, I have also been a member of the Auditing Committee (since I joined the Board until my removal), the Sustainability Committee (initially) and the Strategy Committee (until my removal).
- Therefore, two evaluations have been carried out of my performance on the Board and its Committees, with the involvement of KPMG as an independent expert. In both evaluations, the performance of the Board and its Committees has been rated as very good, without identifying any circumstances that require the restructuring of the Board or my removal as a director, or even aspects for improvement in my performance as a member of the Committees and as a member of the Board.
- The Board as a whole has always discussed the proposals of the Executive Directors and their teams with diligence and based on suitable information. Discussions were detailed and covered different points of view. All the proposals were agreed upon by consensus and incorporated the comments of Board members. I do not believe, therefore, that my performance on the Board with regard to these matters can be considered a reason for my removal.
- The composition of the Board itself and matters affecting the company's corporate governance were also discussed at length at Board meetings. In these issues, there have also been consensus solutions, accepted by SEPI's representatives, the Chairman, and the independent directors. These discussions relating to Indra's corporate governance have been difficult in the last year, due precisely to the difficulty that, in my opinion, we have encountered when defending the interests of the company and all its shareholders, including shareholders not represented on the Board. However, it has been possible to reach consensus solutions, always sought and facilitated by the independent directors in the company's interests, which have been supported, or at least not opposed, by SEPI's board members and the Chairman, and by the independent directors (who do not always agree: each has his or her own independent opinion, as must be the case).

I believe that the reason for my removal is related to two factors: on the one hand, my interest in constantly seeking a majority of independent directors at Indra, truly independent directors with the critical capacity and professional experience necessary to do their job, and my rejection of any type of action that could imply a de facto minority of independent

(truly independent) directors; and on the other, my demand that Indra be managed at the highest level by executives with sufficient capacity and experience to undertake such management.

In view of the foregoing, in my opinion, the reasons for my removal are my defence of good corporate governance and the company's interests, understood as those of all shareholders and not just the significant shareholders.

Finally, I wish to point out that AS acquired the shares with sufficient time to inform not only some, but all of the shareholders, of its intention to propose the items outside the AGM agenda that led to the removals, which it failed to do. As a result, it appears that three shareholders representing approximately 38% of capital have jointly taken a number of decisions to expel five independent directors from Indra's Board who exercised their independence at a strategic moment for Indra, when decisions that are critical for its future are to be considered.

I wish to conclude by saying that my performance as an independent director of Indra during these two years has been based solely on the defence of the interests of the company and its stakeholders, taking into consideration, in particular, the shareholders not represented on the Board.

Finally, I would be grateful if you would forward this letter to all members of Indra's Board of Directors in accordance with the provisions of Recommendation 24. Likewise, I believe that its content is relevant for Indra's shareholders and therefore I would be obliged if Indra would publish it verbatim for the sake of transparency and in view of the situation that has arisen in the market.

Yours sincerely,

Carmen Aquerreta

Mr. Guillermo Guerra Martín
Secretary to the Board of Directors of Indra Sistemas, S.A. Avenida
de Bruselas 35
28108 Madrid

Madrid, 27 June 2022

Dear Guillermo,

With reference to the events of the last Annual General Shareholders' Meeting (AGM) held on Thursday, 23 June 2022, and in accordance with recommendation 24 of the Code of Good Governance for Listed Companies (CGGLC), I would like to offer my opinion on the reasons for my removal by the AGM, requesting that you forward this letter to all members of the Board in accordance with said recommendation.

Amber Selective Opportunities Fund (Amber) requested my removal as an independent director of the company alleging circumstances occurring in the company's board of directors in recent times and the need to restore a board composition that provides cohesion and stability.

Firstly, this fund does not have any representatives on the Board and therefore I fail to understand what knowledge it might have of the circumstances arising within the Board, how it has acquired this knowledge, or what circumstances it is referring to in particular.

Since my appointment as a director on 18 December 2020 until the date of my removal, all matters dealt with by the Board have been resolved by consensus, as is logical when debates take place and there are differing opinions, which then result in a vote and a decision being taken. In my opinion, this is precisely the point of having a management body and not a sole director. This is what ensures that the interests of all shareholders are represented, encouraging more thoughtful and reasoned discussions, and more flexible collegiate decisions that do not require unanimity, fostering bonds among the various Board members.

For my part, I have participated in discussions drawing on my professional knowledge and experience, always defending the company's interests and those of the minority shareholders as befits my status as an independent director, seeking flawless compliance with corporate governance requirements and the creation of value.

It was not the Board or its Appointments, Remuneration and Corporate Governance Committee that put forward the removal proposal since I do not come under any of the circumstances indicated in recommendation 21. Neither did Sociedad Estatal de Participaciones Industriales (SEPI), which has 2 proprietary directors as its representatives on the Board and which voted in favour of my removal at the AGM, inform those directors in order to commence the removal procedure in the Board.

If SEPI knew in advance about Amber's intentions, as seems to be clear from the statement made by Amber's representative during the AGM, in my opinion it should have informed its representatives to this effect so that they, in turn, would notify the Board. In this way, recommendation 4 of the CGGLC would have been complied with, facilitating similar treatment for all shareholders and informing them sufficiently well in advance of the AGM which, as also established by the CGGLC, must operate transparently and be provided with adequate information (which is particularly important at Indra given the high percentage of capital that attends general meetings by proxy or remote voting), and prevent the occurrence of events that might facilitate potential market abuse.

I am therefore unsure of the reasons why three shareholders (SEPI, SAPA and Amber) voted in favour of my removal, but it seems that it was not for the reasons given by Amber. I will not express an opinion on all the hypotheses and speculation appearing in the media in the last few days, but I do wish to emphasise that, in my view, as a result of these actions the recommendations on the company's good governance have been infringed, to the detriment of minority shareholders who form the majority of the company's shareholders.

I request that the company publish the reasons and circumstances set out in this letter without delay, considering their relevance for investors, and that they be published verbatim to ensure transparency and in view of the market situation that has been created.

Sincerely,

Ana de Pro

For the attention of
Mr. Guillermo Guerra Martín
Secretary to the Board of Directors of
Indra Sistemas S.A.

Madrid, 27 June 2022

Reason for the removal of Enrique de Leyva

In accordance with Recommendation 24 of the Code of Good Governance for Listed Companies, I set out below "my opinion on the reasons for the removal by the board" of Indra Sistemas S.A. on 23 June, under my responsibility as a director before the end of my term of office.

Beforehand, I would like to point out that my removal from the board was proposed by a fund of Amber Capital, a company with which I have never had any kind of relationship or contact, either with it or with its executives or owners. It is therefore noteworthy that they dare to express an opinion on my "suitability" as a director of Indra, unless someone who has directly observed me on the Board has suggested it to them. Although I am not a specialist in the matter, I believe that this fact, together with the statements made by said fund at the meeting, deserves to be investigated in case it results from some kind of arrangement or prior agreement among shareholders to replace me (along with others) on the Board.

Passing now to "my opinion on the reasons for the removal", apart from the general reference by Amber to "providing greater cohesion and stability" in the Board, there can be only two reasons for this removal: either the shareholders who voted in favour of my dismissal consider that I have done a bad job as a director (we can call this "objective suitability") or they consider that what I do as a director is not good for the company *based on their own interests* (we can call this "misalignment"). The two possible reasons are described below:

- Regarding *objective suitability*. Fortunately, in my case, we have a recent evaluation of my work as a director with regard to my main responsibility, as Chairman of the Auditing and Compliance Committee. This evaluation was carried out in February last by the Appointments, Remuneration and Corporate Governance Committee and the Board, with the support of KPMG Asesores S.L., and specifically concluded that:
 - The Committee's performance was rated at an average of 4.9 out of a maximum of 5.0 for all the factors assessed (general issues, operational dynamics and fulfilment of responsibilities).
 - The Chairman of the Committee was rated at 5.0 out of a maximum of 5.0 in the two matters raised directly about him ("performs his duties satisfactorily" and "contributes to creating a climate of work and open dialogue, which allows Board members to freely express their positions and opinions").

It is important to note that these evaluations were shared and approved by SEPI's two proprietary directors.

- Regarding a possible *misalignment*. If we examine the dynamics of the Board over the last year, since the arrival of the current Chairman, the fact is that there has been no misalignment among the directors with regard to business matters. However, this has not always been the case in relation to corporate governance issues:
 - It is well known that at the time of the resignation of the former Chairman (Fernando Abril-Martorell) and the election of the current Chairman at SEPI's proposal, major differences existed between SEPI's nominee directors and the rest of the Board members about the advisability of the change and the appropriateness of the new Chairman having executive functions.
 - Moreover, there have been discrepancies concerning other more ordinary corporate

governance decisions, which have always ended up being resolved by consensus, an objective that I have always personally sought.

Having said this, it is of course possible that the directors or shareholders that advised Amber to propose my removal did so because they foresaw that, in view of certain changes they wish to propose (perhaps executive functions for the Chairman) or certain decisions they wish to make in the future, my vote would not be to their liking and they did not consider themselves capable of overturning it. Perhaps this is the only underlying reason.

Finally, I would ask the addressee of this letter to forward it to all members of the Board of Directors of Indra Sistemas S.A. (in accordance with Recommendation 24) and that the company publish the contents of this letter verbatim without delay, considering its relevance for Indra's investors and shareholders, in the interest of transparency and in view of the situation that has arisen in the market.

Yours sincerely,

Enrique de Leyva Pérez

For the attention of the Secretary to the Board of Directors of Indra Sistemas, S.A.
Mr. Guillermo Guerra Martín

Madrid, 27 June 2022

In accordance with recommendation 24 of the Unified Good Governance Code (UGGC) for listed companies, I wish to explain my view of the reasons for my removal which took place at Indra's latest Annual General Shareholders' Meeting (AGM) held on 23 June 2022.

It is not easy to explain my view of my removal for the following reasons:

- Firstly, because the secretary had informed the general meeting that I had irrevocably resigned at the board meeting held just prior to the GSM, with effect from 24 June 2022. My decision to resign was based on the fact that, since the Board had reached a minimum agreement on corporate governance matters, I wished to facilitate - as I had previously stated - the inclusion of a third proprietary director from SEPI, Mr. Moscoso. In spite of this and having notified the secretary, the shareholder Amber Selective insisted on proposing my removal.
- Secondly, neither the above-mentioned shareholder which proposed my removal nor the shareholders which supported it, SEPI and SAPA, offered any explanations about the reasons behind the proposal. In the absence of any such explanations, I can only take as a reference the comments addressed to the AGM by the Amber fund representative (which I transcribe verbatim). "The circumstances occurring in the company's administrative body in recent times make it advisable, from the viewpoint of the company's interests, for the board of directors to take the initiative for a broader restructuring of the composition of the board itself, and therefore of its committees, in order to provide said corporate body with greater cohesion and stability, notwithstanding the fact that, when the time comes, it will be up to this AGM to take the decisions it deems most appropriate in this respect (...). Therefore, as we have said, the board of directors, in accordance with good governance recommendations, may implement the restructuring of said body (...). Amber Selective also wishes to state that in recent days it has informed certain major shareholders of the company of its intention to propose certain resolutions to this AGM in relation to the composition of the board of directors for the aforementioned reason, for the sole purpose of providing these shareholders with the relevant information".

For my part, I should point out the following:

It is noteworthy that a shareholder which acquired its shares just a few days before the AGM should question the cohesion and stability of the company's board.

How and from whom did it obtain the messages that led it to a conclusion aimed at proposing such a drastic resolution as the immediate removal of four specific directors and the non-renewal of the fifth, all of whom are independent directors? I do not know the answer. However, the fact is that this proposal obtained the support of SAPA and SEPI. It should also be mentioned that SAPA was not represented on the board and therefore it should be unaware of its dynamics, and that SEPI has two proprietary directors; furthermore, the Chairman of the Board was appointed at SEPI's proposal. We might also ask ourselves whether, in view of the statement made by Amber's representative to the effect that it had informed certain major company shareholders, we may also suppose that SEPI and SAPA, in their intention to propose the removal of these directors to the AGM, withheld important information from the shareholders at the general meeting for the taking of their decisions.

The board has acted with cohesion and stability. I am fully aware that my duty of secrecy prevents me from commenting on the resolutions of the board and its committees. However, I can state that Indra's board of directors has unanimously adopted the vast majority of the resolutions adopted since I joined the board and until my resignation.

The only relevant disagreements within the board have been with SEPI's representatives, in the corporate governance area. I will refer exclusively to those that are in the public domain:

- The first is related to the non-acceptance of her position by Ms. Rosa García Piñeiro, recently appointed independent director at the 2020 AGM, as a result of the vote against her appointment by SEPI after having been unanimously proposed by the Appointments and Remuneration Committee and the unanimous favourable report of the board.
- The second occurred, in the terms explained in May last year, with the removal of the former Chairman, Mr. Fernando Abril-Martorell, at SEPI's request, despite the excellent work carried out by him.
- The third arose when SEPI informed the Board of its interest in appointing Mr. Marc Murtra as Executive Chairman of the company, which did not occur for the reasons also explained in May 2021.

It is surprising, therefore, that the defence of the best good governance practices by the independent directors is perceived by those who have instigated their removal as fostering a lack of "cohesion and stability in the company's board of directors" and that corporate interests are invoked to support the removal of these directors.

Additionally, I should point out the following:

My evaluation by the board of directors was conducted in February 2022 with the support of an independent external advisor, KPMG, and reflects a very favourable rating of 4.8 out of 5 for my performance as coordinating director and 5 out of 5 as chairman of the Appointments, Remuneration and Corporate Governance Committee.

The Appointments, Remuneration and Corporate Governance Committee, which I chair, has worked to adopt best corporate governance practices with the aim, inter alia, of providing the company with the most stringent processes in the selection of independent directors. To this end, the committee has always been advised by a firm of recognised prestige in the field. This firm provides the committee with a list of names that it considers suitable, in accordance with the profile defined by the committee for performing the search. In this way, the high professional value and suitability of the directors to be taken on has been guaranteed. Likewise, in line with my responsibilities, I have ensured that at least 40% of the board is made up of women. This has meant that until the recent inclusion of Mr. Francisco García Sanz on the board, 4 of the 7 independent directors were women, beyond the proven suitability of these women directors. It may also be mentioned that the two proprietary directors, the Chairman proposed by SEPI, the new director proposed by SEPI and the director proposed by SAPA are all men.

In addition, the committee I chair has sought to ensure the inclusion in the board of persons of proven independence with respect to the executives and significant shareholders represented on the board. I consider it essential to take into account the content of Principle 12 of the UGGC. Irrespective of the AGM's power to instigate their removal, the code states that "However, provided they do not fail to comply with their obligations, independent directors should enjoy a certain stability in their position and be safeguarded against the wishes of the company's executives or significant shareholders. Otherwise, theoretical compliance with independence conditions will not be sufficient to safeguard their effective independence as directors, particularly if the proper performance of their duties requires them to have occasional disagreements with other members of the board of directors or management".

Finally, and considering that there has been a block removal and non-renewal of various board members, as their former Coordinating Director I wish to state the following:

Mr. Enrique de Leyva obtained an excellent evaluation as chairman of the auditing and compliance committee (5 out of 5). He was also unanimously endorsed by the entire board to replace me as coordinating director, vice-chairman and chairman of the Appointments, Remuneration and Corporate Governance Committee.

I must also point out that it is surprising that the board unanimously approved the proposal for the re-election of Ms. Isabel Torremocha as director and that SEPI, going back on its own decisions, supported her non-renewal at the AGM when the board, including its representatives, had agreed that she should chair the Audit and Compliance Committee. Both the aforementioned board members and Ms.

Aquerreta and Ms. de Pro have acted at all times with true independence and in defence of the company's interests.

In conclusion, and as explained above, since in my opinion there are no justified reasons for the removals and non-renewals that have taken place, my view of the reasons for this is that such a decision can only be due to SEPI's desire to form a new majority on the board by including board members who do not oppose its pretensions, and for this purpose it has counted on the agreement of the block of shareholders that has approved said removal and non-renewal proposals.

Regards,

Signed: Alberto Terol Esteban

Mr. Guillermo Guerra
Secretary to the Board of Directors of Indra Sistemas S.A Avenida
de Bruselas, 35
28108 Alcobendas, Madrid

Madrid, 25 June 2022

Dear Sir,

Following the events that took place on Thursday, 23 June at the Annual General Shareholders' Meeting of Indra Sistemas and in view of the resolutions adopted by the shareholders at said meeting to remove and not renew five independent directors, I hereby notify you of my decision to resign irrevocably from the position of independent director on your Board of Directors, effective today.

My resignation is due to my disagreement with the above-mentioned decisions taken by the shareholders' meeting since, in my opinion, they lower the company's corporate governance standards to the detriment of the majority of shareholders who are not represented on the Board.

Sincerely,

Silvia Iranzo Gutiérrez