



Resolutions approved by the 2024 Ordinary General Shareholders' Meeting

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ITEMS OF THE AGENDA

First. Approval of the Annual Accounts and Management Report for Indra Sistemas, S.A. and its Consolidated Group for the financial year ended on 31 December 2023.

1. To approve the Annual Accounts and Management Report for Indra Sistemas, S.A. for the financial year ended on 31 December 2023, prepared by the Board of Directors at its meeting of 27 February 2024.

For the purposes of the practices applied by the Company in matters of corporate governance, it is expressly recorded herein that Note 36 of the individual Notes to the Accounts and section C.1.39 of the Annual Corporate Governance Report, which is the section that includes the Management Report, set out the undertakings made by the Company with its senior executives, including the executive directors, in the event that their contractual relationship with the Company is terminated.

The completed annual accounts show a profit after tax of €52,203,139.88.

2. To approve the consolidated Annual Accounts and Management Report for the corporate group headed up by Indra Sistemas, S.A. for the financial year ended on 31 December 2023, prepared by the Board of Directors on 27 February 2024.

The consolidated annual accounts show a profit after tax attributed to the parent Company in the amount of €205,752 thousand.

Second. Approval of the Consolidated Non-Financial Information Statement (Sustainability Report) for the financial year ended on 31 December 2023.

To approve the Consolidated Non-Financial Information Statement (Sustainability Report) for the financial year ended on 31 December 2023, which forms part of the Management Report.

Third. Approval of the proposal for the distribution of profits obtained in the 2023 financial year and the subsequent payment of a dividend charged to those profits.

The Company's Annual Accounts for the financial year ended on 31 December 2023, prepared by the Board of Directors at its meeting of 27 February 2024, show a profit after tax of €52,203,139.88.

It is proposed that this profit be distributed as follows:

| | |
|-----------------------------------|----------------|
| To dividends | €44,163,600.50 |
| Negative results from prior years | €8,039,539.38 |

The dividend will be paid out on 11 July. The dividend breaks down into the following amounts for each share:

| | |
|------------------|---------|
| Gross amount: | €0.2500 |
| 19% withholding: | €0.0475 |
| Net amount: | €0.2025 |

The total agreed dividend amount will be understood to be increased or reduced in the amount necessary for the amount to be received for each share in circulation to be maintained at €0.25 gross per share, excluding treasury stock, in application of the provisions contained in Article 148, section a) of the Spanish Companies Act.

Fourth. Approval of the Board of Directors' management performance during the financial year ended on 31 December 2023.

Approve the Board of Directors' management performance during the financial year ended on 31 December 2023.

Fifth. Re-election and appointment of directors

In accordance with the supporting reports and proposals prepared by the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors:

5.1. Re-election of Mr Marc Thomas Murtra Millar as executive director

To re-elect Marc Thomas Murtra Millar to the position of executive director for the statutory period of three years, at the proposal of the Board of Directors and 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.

5.2. Appointment of Mr Javier Escribano Ruiz as proprietary director acting on behalf of Advanced Engineering and Manufacturing, S.L.

To appoint Javier Escribano Ruiz to the position of proprietary director acting on behalf of Advanced Engineering and Manufacturing, S.L., for the statutory period of three years, at the proposal of the Board of Directors and 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

Sixth. Authorisation to reduce the advance notice period for the convening of the Extraordinary General Meetings of Shareholders, pursuant to the contents of Article 515 of the Consolidated Text of the Spanish Capital Companies Act.

Pursuant to the contents of Article 515 of the Spanish Capital Companies Act, it is proposed to authorise and approve the convening of extraordinary General Meetings of the Company's shareholders with a minimum of fifteen (15) days notice, provided that the Company offers shareholders the effective possibility of voting electronically and this channel is available to all of them. This authorisation is granted until the date on which the next ordinary General Meeting of the Company's shareholders is held.

Seventh. Approval of the 2024-2026 Medium-Term Incentive, under the terms of article 219 of the Spanish Companies Act.

Pursuant to the terms of Article 219 of the Spanish Companies Act, and with regard to the Company's executive directors, to approve the establishment of a medium-term (three-year) incentive that will be paid out in the form of an award of Company shares. This approval by the General Shareholders' Meeting is required insofar as this is a remuneration system that includes the handover of shares to the CEO and the Executive Director and General IT Manager. The Indra Sistemas, S.A. medium-term incentive (hereinafter, the "**2024-2026 MTI**") is governed by the following basic terms and conditions:

- **Description:**

The 2024-2026 MTI, which is linked to the Company's performance in relation to the implementation of the 'Leading the Future' Strategic Plan approved by the Board of Directors, consists of an undertaking to hand over a number of shares, which will be awarded to the beneficiaries after a certain period of time has elapsed and once the achievement of certain specific targets has been verified, in a percentage that will range from 0% to 125%. The 2024-2026 MTI is included as part of the Medium-Term Remuneration provided for in Indra Sistemas, S.A.'s Director Remuneration Policy.

- **Beneficiaries:**

The 2024-2026 MTI applies to the CEO, the Executive Director and General IT Manager and managers who, as a result of their position or duties, are deemed to contribute decisively to the creation of value during the term of the incentive, pursuant to the resolutions adopted by the Board of Directors in implementation of the incentive.

- **Duration of the 2024-2026 MTI and handover of shares:**

The period over which targets will be measured will be three years (2024-2026). In addition, and solely for the executive directors and members of the Management Committee, a deferral period of one year is established for settlement of the incentive. Specifically, the timetable for the award of the shares that are to be handed over to these beneficiaries would be as follows:

- 50% of the shares would be handed over during the first four months of 2027, the specific date of their award being decided by the Board of Directors or the body or individual to which/whom this duty is delegated.
- The remaining 50% of the shares would be handed over a year from the end of the period over which the Plan's targets are measured, provided that the beneficiary has maintained his/her relationship with the Company. However, the executive directors (or their heirs) may receive the deferred shares in the event that the termination of their contractual relationship results from (i) the Company's unilateral withdrawal, so long as this is not due to serious and culpable breaches by the executive director of his/her obligations; (ii) termination at the request of the executive director due to a significant change to his or her duties or the conditions in which his or her services are rendered; (iii) retirement; and (iv) death. Where termination occurs by mutual agreement, the terms agreed by the parties will apply.

- **Amount:**

The maximum number of shares to be awarded to executive directors in this regard will be 513,806 shares, equivalent to 0.29% of the share capital at the time at which this resolution is adopted.

The maximum number of shares to be awarded is calculated by dividing the 2024-2026 MTI target amount established in the Remuneration Policy for executive directors (160% of Fixed Remuneration, in annualised terms), by the average Indra share price over the final 30 sessions in 2023 (€14.1298/share), and multiplying this figure by the maximum payment percentage (125%) that is proposed for the 2024-2026 MTI and that is lower than the percentage established in the Remuneration Policy (150%) and would only apply in the event of maximum achievement of all the targets in the 2024-2026 MTI (120%).

- **Requirements and conditions for payment of the 2024-2026 MTI:**

The number of shares that will be paid to each beneficiary following the end of the 2026 financial year will depend on the degree to which the established targets have been met.

To this end, five blocks of targets have been established, each of which is linked to a specific compliance scale: a minimum threshold, which will result in payment of 50% of the incentive (though no incentive will be paid if this threshold is not reached); a target level (100% compliance with the target), which will result in payment of 100% of the incentive; and a maximum level of compliance, which will result in payment of the maximum incentive (125% of the target), all in accordance with the terms set out below.

The targets for the executive directors are as follows:

| Category | Weighting | Metric |
|---|-----------|---|
| Targets for the creation of value for shareholders | 10% | Absolute Total Shareholder Return (TSR) |
| | 10% | Relative TSR v. Ibex 35 |
| Group financial targets | 10% | Accumulated Free Cash Flow in 2024, 2025 and 2026 |
| | 5% | Accumulated EBITDA in 2024, 2025 and 2026 |
| | 5% | Accumulated EBIT in 2024, 2025 and 2026 |
| Financial targets for business activities | 15% | Accumulated turnover for each business in 2024, 2025 and 2026 |
| | 15% | Accumulated EBIT for each business in 2024, 2025 and 2026 |
| Business targets linked to compliance with the Strategic Plan | 20% | Indicators related to the accumulated order intake for each business in 2024, 2025 and 2026 |
| Sustainability targets | 10% | 9 indicators established in the Sustainability Plan |

In addition, an essential condition has been established for all the beneficiaries of the 2024-2026 MTI, linked to Indra's accumulated Free Cash Flow. In short, for the 2024-2026 MTI to become due and payable, it is necessary for Indra's accumulated Free Cash Flow for the years 2024, 2025 and 2026 to exceed 630 million euros. In the event that this figure is not achieved, even if the minimum levels of compliance are reached in respect of other targets, the right to receive any kind of incentive will be lost.

A) Targets for the creation of value for shareholders

Absolute TSR is used to measure the performance of an investment in Indra shares over the period between 1 January 2024 and 31 December 2026, determined as the quotient (expressed in the form of a percentage relationship) between the eventual value of a hypothetical investment in Indra shares (with the reinvestment of the gross amount of dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment.

Percentage payment of the Absolute TSR will be determined upon completion of the measurement period on the basis of the following parameters:

| Indra's Absolute TSR | Percentage payment of Absolute TSR |
|--|------------------------------------|
| Absolute TSR \geq 50% | 125% |
| Absolute TSR \geq 40% and \leq 50% | 100% – 125% (*) |
| Absolute TSR = 40% | 100% |
| Absolute TSR \geq 30% and \leq 40% | 50% – 100% (*) |
| Absolute TSR < 30% | 0% |

(*) Intermediate results will be calculated by linear interpolation.

Relative TSR is used to measure the performance of an investment in Indra shares over the period between 1 January 2024 and 31 December 2026, as compared with the performance of an investment in the shares of the companies included in the Control Group (Ibex 35) as of 1 January 2024. It is determined as the quotient

(expressed in the form of a percentage relationship) between the eventual value of a hypothetical investment in shares (with the reinvestment of the gross amount of dividends or other similar payments received by the shareholder from time to time) and the initial value of that same hypothetical investment.

Companies that drop out of the Ibex 35 during the measurement period will only affect the Control Group when they cease to be listed companies, in which case they will be excluded from the Control Group.

Percentage payment of the Relative TSR will be calculated on the basis of the following scale, according to the position of Indra's share price among the companies comprising the Ibex 35 at the end of the measurement period.

| Indra's TSR as compared with the TSR of the companies in the Control Group | Percentage payment of Relative TSR |
|--|------------------------------------|
| 1st to 5th position | 125% |
| 10th position | 100% |
| 15th position | 50% |
| Below 15th position | 0% |

The percentage payment of Relative TSR for intermediate positions will be calculated by linear interpolation

B) Group financial targets

Free Cash Flow (FCF) is defined as the funds generated by the Group before the payment of dividends, net financial investments and other similar amounts, and investment in treasury stock. It is calculated on the basis of profit before taxes in the consolidated cash flow statement: deducting grants, provisions and gains/losses on fixed assets and other items, adding depreciation and amortisation, adding the results of subsidiaries and other investees, adding financial results, adding dividends received, adding cash from operating activities, deducting payments for the acquisition of property, plant and equipment and intangible assets, deducting financial results and corporate income tax paid, and adding or deducting other flows from investing activities.

The accumulated FCF figure for 2024, 2025 and 2026 will be calculated as the sum of the FCF amounts published in the consolidated annual accounts of Indra Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026.

The EBITDA ("Gross Operating Income" or "Income from Operational Activities") and the EBIT ("Operating Income") are the financial indicators that the Company uses to determine its production performance and that investors use for company valuations.

Accumulated EBITDA and EBIT in 2024, 2025 and 2026 will be calculated as the sum of the EBITDA and EBIT amounts published in the consolidated annual accounts of Indra Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026, though they may exclude certain occasional and extraordinary

impacts, which might include (though are not limited to) the restructuring of the workforce, write-offs, unexpected sanctions, project write-downs, perimeter changes and other similar events.

To determine compliance with the Group's financial targets at the end of the period for which they are established (31 December 2026) and calculate the specific number of shares to be awarded in this regard, the result shown by each indicator will be compared with the target approved by the Board of Directors at the beginning of the 2024-2026 MTI. The payment percentage will be calculated on the basis of the following parameters:

| % of target achieved | Payment percentage FCF/EBITDA/EBIT |
|--|---------------------------------------|
| % achieved \geq 120% | 125% |
| % achieved \geq 100% and \leq 120% | 100% – 125% (*) |
| % achieved = 100% | 100% |
| % achieved \geq 80% and \leq 100% | 50% – 100% (*) |
| % achieved < 80% | 0% |

(*) Intermediate results will be calculated by linear interpolation.

C) Financial targets for the business units

These targets are measured using Indra's main financial business metrics. In this regard, specific quantitative targets are established that relate to the accumulated Turnover and EBIT figures obtained by these units during the period between 2024-2026.

Turnover is defined as the sum of ordinary income and other operational revenues.

The EBIT figure is the same indicator that is described for Group purposes, though in this case the perimeter is limited to the business unit in question.

D) Business targets linked to the Strategic Plan

Order intake is defined as the value of the contracts that are won over a period of time, the variable portions of which are recognised in accordance with the Group's own contracting rules. The order intake figure should not be confused with the Revenue figure since the amount of a contract secured in a particular year (and which is accounted for as order intake in that year) may be spread over a number of years. The order intake figure is an indicator of the way the Group's business will evolve in the future.

The indicators in paragraphs C) and D) will be measured in accordance with the amounts published in the consolidated annual accounts of Indra Sistemas, S.A. and subsidiary Companies for the years 2024, 2025 and 2026, though they may exclude certain occasional and extraordinary impacts, which might include (though are not limited to) the restructuring of the workforce, write-offs, unexpected sanctions, project write-downs, and other similar events.

Each of the targets relating to Turnover, EBIT and Order intake have a specific compliance scale for each business unit. Certain minimum, target and maximum compliance levels are established, and these are respectively allocated payment percentages of 50%, 100% and 125%.

For the CEO, the payment percentage linked to these targets will be the mathematical average of the payment percentages that are obtained in each business unit. For the Executive Director and IT Managing Director, the payment percentage will be the one that corresponds to the Minsait business.

E) Sustainability targets

These targets, which are included in the Sustainability Master Plan, are as follows:

- i) Percentage of critical suppliers with ESG risk assessment in 2026.
- ii) Adoption of ecodesign criteria in the new hardware products designed for Defence, ATM and Mobility from 2026 onwards.
- iii) Formal approval of Indra's Net Zero target by the SBTi.
- iv) Reduction of scope 1 and 2 emissions resulting from energy consumption in absolute terms (tonCO₂) in 2026 as compared with 2023.
- v) Reduction of scope 3 emissions resulting from purchases from suppliers in relative terms (tonCO₂/revenues) in 2026 as compared with 2023.
- vi) Increase in percentage of green energy at an international level.
- vii) Improvement in the percentage of women holding directorship and management positions.
- viii) Percentage of the workforce in the main geographical territories certified under ISO 45001 standard on workplace health and safety in 2026.
- ix) Employee satisfaction at a global level and achievement of a positive satisfaction score in the eNPS index.

Each of these targets is allocated a scale for compliance which establishes certain minimum, target and maximum compliance levels, and these are respectively allocated payment percentages of 50%, 100% and 125%. The payment percentage will be the mathematical average of the individual payment percentages for each of these sustainability targets.

- **Evaluation and settlement:**

Notwithstanding the fact that the MTI accrues at the close of the 2026 financial year, participants will not receive the shares to which they may be entitled (where applicable) until the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee (**ARCGC**), makes an appraisal of the degree to which the targets set out in the previous section of this agreement have been met.

When evaluating compliance with targets, in accordance with the provisions of the Remuneration Policy the Board and the ARCGC may discount any circumstances that relate to the ordinary course of business and that have had an effect on the achievement of those targets and fall outside the director's direct management responsibilities. In addition, when assessing targets, the Board and the ARCGC may give weight to other circumstances, such as the macro-economic situation or Indra's relative performance as compared with comparable market or business sectors, among other factors.

In certain special circumstances that result from internal or external factors, the ARCGC may propose that the Board apply other criteria or require the achievement of other goals in order to calculate medium-term remuneration. The details of any such adjustments will be broken down in the relevant Annual Remuneration Report.

The award of shares will be subject to the permanence conditions set out in the executive directors' respective contracts, notwithstanding compliance with any other conditions and requirements that may be established or any normal exceptions that may be applied for reasons of opportunity.

Executive directors may not transfer the shares received during a period of three years following their award, unless they directly or indirectly own a number of shares that is equivalent to twice their fixed annual remuneration, or unless the Board of Directors specifically authorises them to do so due to the existence of exceptional and justifiable circumstances.

- **Cancellation and reimbursement:**

With regard to the shares awarded (or to be awarded) within the framework of the 2024-2026 MTI, the Board of Directors will assess, after receiving a report from the ARCGC, whether it should: i. wholly or partially cancel the right to receive any shares that are pending award (malus), and/or ii. be wholly or partially reimbursed for the shares awarded within twenty-four months of their award (clawback), when the circumstances provided for in the executive directors' respective contracts have arisen, as detailed in Section 5.VII of the Remuneration Policy.

- **Delegation of powers:**

The powers necessary to implement, develop, formalise, execute and pay the 2024-2026 MTI, and to adopt any resolutions and sign any public or private documents that may be required or convenient for it to be fully effective are delegated to the Board of Directors, which is expressly authorised to appoint a substitute to exercise these powers, which shall include powers to correct, rectify, amend or supplement this agreement. In particular, purely by way of illustration, and notwithstanding any other grant of powers or authorisation that already exists, the following powers are delegated to the Board of Directors, which is expressly authorised to appoint a substitute to exercise these powers:

- a) To prepare and establish the specific conditions for the 2024-2026 MTI where they are not provided for in this present agreement, with the power to approve rules for the operation of the 2024-2026 MTI including, though not limited to, the possibility of identifying cases for the advance payment of the incentive.
- b) To name the beneficiaries of the 2024-2026 MTI, and to set the maximum number of shares to be assigned to each beneficiary.
- c) Where applicable, to revoke previously agreed designations and assignments of shares, when deemed appropriate.
- d) To the extent that the legal rules that apply to some of the participants or to certain Indra Group companies make this necessary or advisable, or when this is required or becomes advisable for legal, regulatory, operational or other similar reasons, to adapt the basic conditions established, either generally or specifically, including

(though not limited to) the possibility of adapting the mechanisms by which shares are handed over, without altering the maximum number of shares linked to the 2024-2026 MTI, and to provide for and execute the total or partial settlement of the incentive in cash.

- e) To formalise and implement the 2024-2026 MTI in the way it deems convenient, taking all the actions required for its optimum execution.
- f) To draft, sign, submit and publish any public or private communications and documents that may be necessary or convenient in relation to any public or private body, in order to ensure the implementation and execution of the 2024-2026 MTI.
- g) To take any action, make any declaration or complete any process with any public or private body, organisation or registry in order to obtain any authorisation or verification required for the implementation and execution of the 2024-2026 MTI.
- h) To name, where applicable, the banking, depositary or savings institution or institutions that are to provide the Company with services in relation to the formalisation and administration of the 2024-2026 MTI, and to negotiate, agree to and sign the relevant contracts with the banking institution or institutions selected, along with any other contracts or agreements that may be appropriate with any other institutions and, where applicable, with the beneficiaries, in relation to the implementation and execution of the 2024-2026 MTI, in the terms and conditions deemed appropriate.
- i) To adapt the contents of the 2024-2026 MTI in line with any circumstances or company operations that may arise during the time that it remains in force, in the terms and conditions deemed necessary or useful at any time to ensure its purpose.
- j) And, in general, to take any action and sign any documents deemed necessary or useful to ensure the validity, efficacy, implementation, development, execution, settlement and correct operation of the 2024-2026 MTI.

Eighth. Approval of the amendment to the Director Remuneration Policy for 2024, 2025 and 2026

Pursuant to the contents of Article 529 novodecies of the Spanish Companies Act and the specific report prepared to this end by the Appointments, Remuneration and Corporate Governance Committee, to approve the modification of the Remuneration Policy for the directors of Indra Sistemas, S.A. for the 2024, 2025 and 2026 financial years, which is set out in the terms of the document made available to shareholders when the notice convening the General Shareholders' Meeting was published.

Ninth. Approval of the separation of the autonomous economic unit comprising the space business operated by Indra Sistemas, S.A. (separating company) to Indra Espacio S.L.U. (the newly-created beneficiary company), pursuant to the separation project approved by the Board of Directors of Indra Sistemas, S.A. on 18 March 2024, and to that end: (i) acknowledgement of the report by the Board of Directors relating to the separation, and

recording of any opinions or observations regarding the report and/or the separation project, and of the absence of any report from an independent expert; (ii) approval, as the separation balance sheet, of the Indra Sistemas, S.A. balance sheet as at 31 December 2023; (iii) approval of the separation project and the separation; (iv) incorporation of the company that is to be the beneficiary of the separation, known as Indra Espacio S.L.U.; (v) application to the separation of the special tax rules set out in Chapter VII of Title VII of Spanish Company Tax Act 27 of 27 November 2014; and (vi) delegation of powers.

Pursuant to the contents of Royal Legislative Decree 5 of 28 June 2023, which transposed (inter alia) European Union Directives on issues involving the structural modification of commercial companies (“**RLD 5/2023**”), to approve the operation for the demerger (the “**Demerger**”) of an autonomous economic unit comprising all the assets, liabilities, rights, obligations and human and material resources attached to the Space Business (the “**Demerged Business**”) owned by Indra Sistemas, S.A. (the “**Demerging Company**”) to a newly-created limited liability company that is wholly owned by the Demerging Company, which will be known as Indra Espacio S.L.U. (the “**Beneficiary Company**”), pursuant to the terms of the demerger project approved by the Demerging Company’s Board of Directors on 18 March 2024.

The “**Space Business**” comprises the set of activities that make up the Demerged Company’s current space business unit, the main purpose of which is the design manufacture, launch and operation of satellites and the research, development and innovation of systems relating to all of these activities that permit the completion of every phase of a space mission. The Space Business comprises four main lines of activity: (i) Control, Observation and Monitoring of Space; (ii) Navigation; (iii) Observation of the Earth; and (iv) Design and Construction of Satellite Constellations.

And, for the foregoing purposes:

- (i) **Presentation of the report by the Board of Directors relating to the demerger, and recording of any opinions or observations regarding the board of directors’ report and/or the demerger project and the absence of any report from an independent expert**

To take account of the following, pursuant to the contents of Article 8.2 of RLD 5/2023: (a) the report prepared by the Demerging Company’s Board of Directors for its workers and shareholders, dated 18 March 2024, for the purposes of and with the content provided for in Article 5 of RLD 5/2023, a report that explains and provides justification for the legal and financial aspects of the Demerger and its consequences for the workforce and, in particular, for the Company’s future business activities and for its creditors; (b) the opinions expressed, where applicable, by the workers or their representatives, as appropriate, in relation to the aforementioned report; (c) the observations expressed in relation to the demerger project, where applicable, by the shareholders, creditors and workers or their representatives, as appropriate; and (d) the absence of a report from an independent expert in relation to the Demerger, bearing in mind that this is not required under the terms set out in Articles 71.2.2 and 53.1.2 of RLD 5/2023.

The report prepared by the Board of Directors was uploaded on 18 March 2024 to the website of the Demerging Company (<https://www.indracompany.com>), from where it can be downloaded and printed.

(ii) **Approval, as the demerger balance sheet, of the Indra Sistemas, S.A. balance sheet at 31 December 2023**

Pursuant to the contents of Articles 43 and 44 of RLD 5/2023, in relation to its Article 63, to approve as the demerger balance sheet the Indra Sistemas, S.A. balance sheet at 31 December 2023, which was prepared by the Demerging Company's Board of Directors on 27 February 2024 and verified by Deloitte, S.L., the Demerging Company's accounts auditor. This is the same as the balance sheet that is included in the individual annual accounts for the financial year ending 31 December 2023, which have been submitted for approval by this General Shareholders' Meeting under item one on the Agenda.

The said balance sheet was approved as the Demerging Company's demerger balance sheet by the said Company's Board of Directors at a meeting held on 18 March 2024.

(iii) **Approval of the demerger project and the demerger**

To approve, in all of its terms, the Demerging Company's demerger project dated 18 March 2024, which was approved by the Demerging Company's Board of Directors (the "**Demerger Project**"), and to approve the Demerger operation, adhering strictly to the Demerger Project and the requirements it contains for the structuring of the Demerger, which are understood to have been reproduced here in order to avoid any unnecessary repetition, for the purposes set out in Articles 8 and 47.1 of RLD 5/2023.

The Demerger Project was uploaded on 18 March 2024 to the Company website (<https://www.indracompany.com>), from where it can be downloaded and printed.

Information on certain circumstances relating to the demerger

For the purposes of complying with the contents of Article 228 of the Company Registry Regulations, the circumstances provided for in that Article are detailed below:

a) **Details of the companies taking part in the Demerger**

The Demerging Company is Indra Sistemas, S.A., a Spanish limited company with registered office at Avenida de Bruselas 35, 28108 Alcobendas (Madrid), Tax Code (NIF) A-28599033, entered at Madrid Company Registry in Volume 865, Sheet 28, Page M-11.339, Entry No. 1.

The Beneficiary Company is a newly-created limited liability company that will be incorporated during the same operation in which the deed recording the demerger is executed. The Beneficiary Company will be known as "Indra Espacio S.L.U.", and it will have its registered office at Avenida de Bruselas 35, 28108 Alcobendas (Madrid).

b) **Bylaws and administrative body of the Beneficiary Company**

The Beneficiary Company will be governed by the Bylaws that are attached to the Demerger Project as Appendix II and are understood to have been reproduced in their entirety herein for all the relevant effects.

The Beneficiary Company will initially be managed by two (2) joint and several directors. The following people have been appointed for an indefinite time to perform these duties:

- (i) Isidoro Fernando Jurado Ales
- (ii) Fernando María García Martínez-Peñalver

The identifying details of the appointed joint and several directors shall be recorded in due time for the purpose of registering their appointments in the Commercial Register.

c) Exchange value and procedure, and the date of participation in the corporate profits of the beneficiary company or any singular circumstances relating to this right

Although in application of the simplified demerger procedure provided for in Article 71 and Article 53 of RLD 5/2023, with reference to the contents of Article 63 and 56 (since the Beneficiary Company will be a newly-created company and will be wholly-owned directly by the Demerging Company), it is not necessary for the Demerger Project to include any references to (among other items): (a) the exchange value and the procedures for handing over company shares in the Beneficiary Company to the shareholders of the Demerging Company, and (b) the date of participation in the corporate profits of the Beneficiary Company or any singular circumstances relating to this right, it is herein established for all the relevant purposes that:

- (i) There will be no swap or distribution of the shares in the Company that is to be the Beneficiary in the Demerger among the shareholders of the Demerging Company, since pursuant to Article 61 of RLD 5/2023, which applies to this Demerger, it is not they but rather the Demerging Company itself that is entitled to receive shares in the Company that is to be the Beneficiary of the Demerger. As a consequence, there is also no requirement to pay any kind of supplementary compensation in cash.
- (ii) The shares representing the share capital of the newly-created Beneficiary Company will afford the right to a share in the said Company's corporate profits once it has been incorporated, which will occur as a consequence of the Demerger.

d) Date for accounting purposes

The date from which the Demerger will take effect for accounting purposes, which has been determined in accordance with the rules governing registration and valuation in the Spanish General Chart of Accounts, will be 1 January 2024. Therefore, any

operations relating to the Demerged Business shall be understood for accounting purposes to have been engaged in by the Beneficiary Company from that date.

- e) Rights in the Beneficiary Company to be granted to the holders of special rights or securities other than shares, or where applicable, the options offered to them

There are no shareholders with special rights, or shares afforded a special category or privileges, or holders of securities or titles other than shares, to whom any kind of right is to be granted at the Demerging Company, and there is therefore no requirement to offer any kind of option.

- f) Special advantages of any kind to be afforded to the members of the administrative, management, oversight and monitoring bodies of the companies taking part in the demerger

No specific advantage or privilege will be afforded to the members of the administrative bodies or any other member of the management, oversight or monitoring bodies at the Demerging Company, or to those who are appointed at the Beneficiary Company. No independent expert has been involved in the Demerger operation, and there is therefore no requirement to make any reference to any kind of advantage.

(iv) **Incorporation of the company that is to be the beneficiary of the demerger, known as Indra Espacio S.L.U.**

To approve the incorporation for an indefinite term, as the Company that is to be the Beneficiary of the Demerger, of a limited liability company known as Indra Espacio S.L.U., which will be wholly owned by Indra Sistemas, S.A. (Demerging Company), and to this end to approve: (a) the Bylaws by which Indra Espacio S.L.U. is to be governed; (b) the subscription and payment of all the company shares representing the share capital of Indra Espacio S.L.U. by the Demerging Company, as its founding shareholder, by means of the transfer of the Demerged Business en bloc to the Beneficiary Company, with effect from the date on which the deed of demerger and incorporation is entered at Madrid Company Registry; and (c) the establishment of Indra Espacio S.L.U.'s initial administrative body and the appointment of its members, in the terms set out in the Demerger Project, which are transcribed in summary form below for the purposes, inter alia, of the requirements of Article 47.3, in relation to Article 63, of RLD 5/2023.

- a) Company Bylaws Company name and registered office

The bylaws by which the Beneficiary Company will be governed are attached to the Demerger Project as Appendix II, the text of which is understood to be reproduced in full herein in order to avoid any unnecessary repetition.

The newly-created Beneficiary Company will be known as "Indra Espacio S.L.U.", and it will have its registered office at Avenida de Bruselas 35, 28108 Alcobendas (Madrid).

- b) Share capital. Subscription and payment

Indra Espacio S.L.U.'s initial share capital will amount to €845,000.00 represented by 845,000 company shares, all of them equal, accumulable and indivisible and each of them with a par value of €1, numbered consecutively from 1 to 845,000 inclusive. The said shares will be created with a total issue premium of €27,198,302.68, which therefore amounts to approximately €32.18734 per share. As a result, the total value of the share capital and issue premium will amount to €28,043,302.68.

All of the company shares representing the share capital of the Beneficiary Company will be subscribed and paid up in full by the Demerging Company, as its founding shareholder, by means of the transfer of the Demerged Business en bloc to the Beneficiary Company, with effect from the date on which the deed of demerger and incorporation of the limited liability company is entered at Madrid Company Registry. The Demerged Business is described in section 7 of the Demerger Project (which is understood to be reproduced here for all the relevant effects) and it is valued in the amount of €28,043,302.68, which coincides with the total share capital amount plus the issue premium for the company shares representing Indra Espacio S.L.U.'s share capital.

As a result, the Beneficiary Company's founding shareholder will be Indra Sistemas, S.A., and the Beneficiary Company will initially have the status of sole shareholder company.

Under the terms of Articles 71.2.2 and 53.1.2 of RLD 5/2023, there is no requirement for the Demerged Assets and Liabilities that are to serve as countervalue to the Beneficiary Company's share capital at the time of its incorporation to be valued by an independent expert, bearing in mind that this is a limited liability company that is wholly owned by the Demerging Company.

c) Administrative body

In accordance with the alternatives provided for in its bylaws, the Beneficiary Company will initially be managed by two (2) joint and several directors. The following people have been appointed for an indefinite time to perform these duties:

- (i) Isidoro Fernando Jurado Ales
- (ii) Fernando María García Martínez-Peñalver

The identifying details of the appointed joint and several directors shall be recorded in due time for the purpose of registering their appointments in the Commercial Register.

Acceptance by the above-named directors of their appointments, where applicable, will be recorded in any way permitted in Law.

(v) **Application to the demerger of the special tax rules set out in Chapter VII of Title VII of Spanish Company Tax Act 27 of 27 November 2014**

To agree, as indicated in the Demerger Project, that the Demerger is being carried out in the terms provided for in the special tax rules set out in Chapter VII of Title VII of Spanish Company Tax Act 27 of 27 November 2014.

To this end, the Spanish Tax Authorities will be notified of the completion of the Demerger within three months of the date on which the public deed of demerger is filed at the registry, in the terms set out in Article 89.1 of the aforementioned Act and the applicable rules contained in the Spanish Company Tax Regulations approved by Royal Decree 634 of 10 June 2015.

(vi) Delegation of powers

To grant powers to all the members of the Board of Directors, and to the Secretary and Deputy Secretary non-board members, and to Fernando María García Martínez-Peñalver, of legal age, and with professional address at Avenida de Bruselas 35, Alcobendas (Madrid), (remaining identity details will be recorded in due time) all with the express power to delegate these powers to a substitute, so that each of them may jointly, severally, individually and interchangeably, notwithstanding any delegated power or powers of attorney that may currently remain in force, including when this may involve cases of self-dealing, conflict of interest or multiple representation, take any action that may be necessary or useful in order to ensure the execution, implementation, efficacy and correct completion of the Demerger and the resolutions adopted in relation to the Demerger, including (though not limited to):

- a) interpreting, clarifying, defining, correcting, completing, executing and implementing the resolutions adopted by the General Shareholders' Meeting, resolving any queries or issues that may arise, in order to ensure the execution, implementation, registration, efficacy and correct completion of the resolutions adopted, signing any public and/or private documents and engaging in any acts, legal processes, contracts, declarations and operations that may be advisable to this end, and correcting and supplementing any defects or omissions that might prevent or interfere with the effectiveness or registration of the resolutions in question;
- b) publishing, in the manner required in Law, any announcements that apply in relation to the Demerger, uploading any relevant documents to the corporate website of the Demerging Company and certifying the truth of these publications and/or uploads and their respective contents for all the relevant effects, and particularly for the purposes of accrediting these items and their contents with the relevant Company Registry;
- c) offering any guarantees and making any declarations that may become necessary for the purposes of Articles 13, 14 and 15 of RLD 5/2023, including the power to declare the expiry of the term afforded to creditors to give notice of their disagreement and/or take the actions provided for in the said Articles;

- d) appearing before a notary public in order to execute the deed of demerger, the deed for the incorporation of the Beneficiary Company and any other public deeds or notarised records that may be necessary or advisable to this end, with express powers of ratification, correction, clarification and rectification; and
- e) engaging in any other actions, applications, communications or processes with any natural person or body corporate, whether public or private, of any nationality, in relation to the Demerger, the incorporation of the Beneficiary Company and the transfer of the Demerged Business to the Beneficiary Company, signing any other public or private documents that are additional or supplementary to the above or that become necessary or advisable, for any reason, in relation to the execution, implementation, efficacy or correct completion of the Demerger, and/or are required for the complete registration of the Demerger and the incorporation of the Beneficiary Company at the relevant Company Registry, including (though not limited to) the power to clarify or correct the items included in any minutes whose resolutions are being recorded in a public document, the power to execute deeds of correction, clarification and addition, and the power to request the partial registration of the relevant resolutions if the registrar does not agree to their registration in their entirety.

Tenth. Consultative vote on the Annual Remuneration Report for 2023

Pursuant to the contents of Article 541 of the Spanish Companies Act, to approve, in consultative form, the Annual Remuneration Report for 2023, which was prepared by the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee, at its meeting of 27 February 2024.

Eleventh. Authorization and delegation of powers for the formalization, entry and execution of the resolutions adopted by the General Meeting.

To delegate to the Chairman of the Board of Directors, the Deputy Chairwoman of the Board of Directors, the Secretary to the Board of Directors and the Deputy Secretary to the Board of Directors, powers to allow each of them individually to formalise and publicly record the resolutions adopted at this Meeting and, in particular, to interpret, correct, execute and implement the said resolutions. The power to correct will include the right to make any amendments or additions that may be necessary or advisable as a consequence of any observations or requirements made by the market regulatory bodies, the Stock Markets, the Mercantile Registry and any other public authority with powers relating to the resolutions adopted.

Avda. de Bruselas, 35
28018 Alcobendas
Madrid, España
T +34 914 805 000

indracompany.com

indra