



Proposals/Report by the Appointments, Remuneration and Corporate Governance Committee for the appointment of Members of the Board

September 2022

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

Proposals for the ratification, re-election and appointment of members of the board were submitted to the Ordinary General Shareholders' Meeting of Indra Sistemas, S.A. ("**Indra**" or the "**Company**") held on 23 June 2022 as items six and six bis on the Agenda, each proposal being subject to a separate, individual vote. Specifically, as item 6.3 on the Agenda was submitted the proposal for the re-election of Isabel Torremocha Ferrezuelo as an independent director that was not approved as it did not received a sufficient majority of votes in favour.

Likewise, at said meeting, the shareholder Amber Selective Opportunities Fund II proposed to vote on the proposed resolutions to remove Mr. Alberto Terol Esteban, Ms. Carmen Aquerreta Ferraz, Mr. Enrique de Leyva Pérez and Ms. Ana de Pro Gonzalo, all of them independent, as items outside the agenda, which were approved by a sufficient majority of votes in favour.

Subsequently, on 25 June 2022, Silvia Iranzo Gutiérrez submitted her resignation as director.

The composition of the Board of Directors resulting from the events that occurred at the last Ordinary General Shareholders' Meeting and the subsequent resignation of Silvia Iranzo, to which reference has been made, although it respects the minimum number of members established in article 21 of the Articles of Association, is not in line with Indra's commitment to comply with the recommendations of the Good Governance Code of Listed Companies as far as independence is concerned.

This commitment was ratified by the Board of Directors which, at its session held on 27 June 2022, agreed to take the actions necessary in order to restore Indra's corporate governance structure and begin a process for the selection of independent directors, led by the current independent directors with specialist advice from a consultant. The aim of this process is to ensure a qualitative composition of the Board in which at least half of its members are independent and, preferably, women. These resolutions were made public by means of the notification of "Other relevant information" dated 28 June 2022 (registry entry 17,042).

The Board of Directors also considered that proposals for the appointment of new directors for the restoration of Indra's corporate governance structure should be submitted to an Extraordinary General Shareholders' Meeting, which would be convened once the selection process for independent directors had been completed and at which it would be proposed that the number of members of the Board of Directors be fixed at 14.

Within this context, on 6 July 2022, the Appointments, Remuneration and Corporate Governance Committee (the "**ARCGC**" or the "**Committee**") approved the selection and engagement of the consultant Korn Ferry ("**KF**"), as a specialist consultant that will advise on processes for the selection of independent directors, and it established a working timetable that would favour completion of the process by approximately the end of September 2022, so that the Extraordinary General Shareholders' Meeting could be held around the end of October 2022.

In addition, as set out in the Directors Selection Policy, and taking a global approach, since this process is aimed not at selecting a single candidate but rather at restructuring the Board of Directors, the ARCGC established the following director profile, based on its matrix of

competencies: i) female (not exclusively but in the majority); ii) experience of both industry and business, particularly in the defence and/or technology sectors; iii) experience in the areas of accounting or auditing, or both; iv) corporate experience at the highest level in a large company; v) an international profile; vi) experience as board and committees member at listed companies (non-eliminatory criterion); and vii) experience in corporate governance; strategic analysis and evaluation of human resources; selection of directors and executives; performance of senior management functions; design of remuneration policies and plans for directors and senior executives..

The Committee also established the following key selection criteria: i) an “irreproachable” reputation in the marketplace at both executive and non-executive level, and a respected reputation among the business community, the media and public opinion; ii) personality with a capacity for consensus and independence of judgement; iii) experience on Boards of listed companies; iv) experience in the industrial and technological sectors; v) an international profile with experience in the defence and aerospace sectors; vi) international experience; and vii) diversity (women in the majority).

Subsequently, the Committee, with help from KF, made a more detailed definition and alignment of the profiles necessary to cover the various positions, based on the matrix of competencies it had established, and it set out additional criteria to be borne in mind that went beyond those that are strictly required in law under section four of Article 529 *duodecies* of the Spanish Companies Act (*Ley de Sociedades de Capital*, “**LSC**”), including the assessment of potential conflicts of interest.

To this end, the following additional criteria were established: i) no ties (present or past) with any political party; ii) not having held positions of responsibility (either executive or as a director) in the Public Sector; iii) not having held the position of proprietary director representing State bodies; and iv) complying with the recommendations of the Good Governance Code of Listed Companies and the guidelines of proxy advisors, relating to independent directors.

Section 4.b) of Technical Guide 1/2019, on appointments and remuneration committees, considers it good practice that, within a selection process, any director may provide names of possible candidates. Therefore, the ARCGC agreed that the Secretary of the Board should communicate the defined profile, referred to above, to the other members of the Board of Directors, so that, if they wished to present a candidate, they could send their curriculum vitae as soon as possible to be forwarded to KF, and that, in accordance with the provisions of section 4.b) of the aforementioned Technical Guide, the Committee, in its proposal to the Board of Directors, should identify who has suggested the name of the candidate selected for assessment by the Nomination and Remuneration Committee.

In addition, the ARCGC agreed that the independence of candidates would be subject to subsequent review by an independent firm, and selected for this purpose Ernst & Young (“EY”), which has issued a report on each of the candidates.

Furthermore, as already announced in the documentation made available to shareholders on the occasion of the call of the last General Shareholders’ Meeting, the Board of Directors undertook to analyze the request from the significant shareholder Sociedad Estatal de Participaciones Industriales (“**SEPI**”), regarding the appointment of a third proprietary director to represent its

interests on the Board. Having increased its shareholding in accordance with the terms authorized by the Council of Ministers, once the selection process for independent directors had been completed, and in anticipation of the proposal to fix the number of directors at 14, SEPI has once again submitted this request, proposing, in the terms indicated below, the appointment of the candidate analyzed in point 9 of this report.

2. Purpose

In the event of the appointment 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.

In addition, sections 4 and 6 of Article 529 *decies* of the LSC and section 3 of Article 20 of the Regulations of the Board of Directors establish that proposals for the appointment of members of the Board of Directors shall be made by the Committee, where this involves independent directors, and by the Board of Directors itself, following a report from the said Committee, in all other cases. Among other duties, Article 529 *quindécies* of the LSC gives the ARCGC the power to submit proposals to the Board of Directors regarding the appointment of independent directors, for submission for deliberation by the General Shareholders' Meeting, and to give a prior report on the proposals for the appointment of the remaining board members.

Bearing in mind the Company's needs as far as the composition of the Board is concerned, the provisions of the Director Selection Policy and the matrix of competencies, with respect to the proposed appointments of independent directors, the ARCGC has assessed the reports that KF has issued on the candidates analyzed, in which the latter assesses the criteria established for the selection process, the skills and experience of each candidate and his or her capacity to devote the necessary time to the performance of his or her duties, along with the reports issued by EY in relation to the independence of the candidates, and it has selected the six candidates proposed for appointment in sections 3 to 8 below as the finalists in this process.

In relation to the request made by SEPI regarding the appointment of Juan Moscoso del Prado Hernández as a third proprietary director, representing SEPI's interests as shareholder on Indra's Board of Directors, the ARCGC has analyzed the skills, knowledge and experience of the director proposed by SEPI, in the terms set out in section 9 below.

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

3. Proposed appointment of Belén Amatriain Corbi as an independent director

3.1 Profile - Belén Amatriain

Born in Madrid in 1958. She has a Degree in Law and Economic Sciences from ICADE.

She began her career in the mass consumer marketing division at Kraft General Foods. She went on to work at the BSB agency, a member of the Saatchi & Saatchi Group, as account director for Mars, Effem, Lego, Benson & Hedges, Avianca, Adams and DHL, among others.

Later, she joined Grey Advertising as Director of Customer Services and Media Director. She also worked as Marketing Director at King's Educational Group before leaving in 1997.

In 1997, she joined the Telefónica Group, within the Telefónica Advertising and Information (TPI) division, where she initially worked as Marketing Director before becoming COO of the internet division.

She has been Executive Chairwoman of TPI-Páginas Amarillas, Managing Director of Telefónica Móviles España, independent director of Capital Radio, independent director of Evo Banco and Chairwoman of its Appointments and Remuneration and Auditing Committees, independent director of SolidQ, director of CTT and a member of its Auditing Committee, and a director of Euskatel and Chairwoman of its Remuneration Committee.

She has been awarded the Grand Cross of the Order of Civil Merit.

She is currently an independent director of Prim, S.A., Chairwoman of its Appointments and Remuneration Committee and Sustainability Committee and a member of its Auditing Committee; she is an independent director of Faes-Farma, S.A., a member of its Auditing and Compliance Committee and Chairwoman of its Appointments and Remuneration Committee; and she is also an independent director of Lucta, S.A.

She is also an independent director at the Instituto de Buen Gobierno (Good Governance Institute) and a member of its Executive and Appointments and Remuneration Committees.

3.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was not referred by any board member.

3.3 ARCGC Assessment

Belén Amatriain has been selected in accordance with the criteria set out above, given her know-how, skills and experience, her capacity to devote the necessary time to the performance of her duties and her compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

She has had an extensive professional career during which she has held a number of executive positions at the highest level in listed companies, where she has gained wide-ranging knowledge in the areas of corporate management, planning, control and strategy.

Her professional career has mainly been spent working in companies operating in the telecommunications sector.

She also has an international profile and extensive experience in the appraisal and management of highly qualified human resources and sustainability.

She has worked extensively as an independent director and acted as both Chairwoman and member of the auditing and appointments and remuneration committees of listed, regulated and private companies in a wide range of sectors (industry, finance, logistics, services and pharmaceuticals), providing a cross-sector vision and an in-depth knowledge of corporate governance and stakeholder management.

She remains closely connected with advanced digital technologies in her role as director of Lucta, S.A.

Her suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	•
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	•
Board Chairman / Committees chairman / Lead Independent Director	•
Sector	
TI	•
Defense / Aerospace / Transport	
Industrial	•
Services	
International experience	
Europe	•
Latam / EE.UU.	•
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	
Production / Manufacturing	•
Talent / Senior Management / Compensation	•
ESG	•
Cybersecurity	
Others	
Engineering	
Financial markets	•

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

The Committee and KF have confirmed with Mrs Amatriain that her other professional duties, as shown in her professional profile, –which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Board of Directors’ Regulations.

- As regards her compliance with the requirements necessary for her to act as independent director:

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect her classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its report that it has not been able to verify the existence of situations or links generating conflict between Mrs Amatriain and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of her duties as an independent director of Indra, in the event that she is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders’ Meeting:

“To appoint Belén Amatriain Corbi, as independent director for the statutory period of three years, at the proposal of 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. Proposed appointment of Virginia Arce Peralta as an independent director

4.1 Profile - Virginia Arce

Born in Madrid in 1966. She has a degree in Economic and Business Sciences from the Complutense University of Madrid and is a member of the Spanish Institute of Chartered Auditors (*Instituto de Censores Jurado de Cuentas*).

She has completed a number of specialist courses and programmes (Management Programme at IE, Senior Executive Programme at ESADE, and Innovation Executive Programme at Babson University in Boston).

She was also a speaker and mentor on a number of specialist programmes (Speaker on the Board Member Programme at ESADE, Speaker on the Women to Watch Programme at PwC, Women Managers Mentor on the Promociona Project, and Management Mentor on PwC's Talent Programme); She was also a member of the PwC Foundation's Board of Trustees.

She began her professional career in the Auditing department of PwC. In 2008 she was made a member of the department's Executive Committee and a member of the board.

Subsequently, in 2013 she was appointed worldwide head of auditing for the TMT sector, forming part of the Global Executive Committee for TMT.

She was also appointed as a member of PwC's Executive Committee and made head of Human Capital. In 2016 she was made head of the TMT sector in Spain and a member of the Executive Committee for Business and Sectors.

From 2017 to 2020 she was global auditing partner of Telefónica.

4.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was referred by KF, and that her CV was also submitted by a director with the classification "other external".

4.3 ARCGC Assessment

Virginia Arce has been selected in accordance with the criteria set out above, given her know-how, skills and experience, her capacity to devote the necessary time to the performance of her

duties and her compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

She has had an extensive professional career at executive level in the professional auditing services sector, specializing in the IT industry.

She has specific in-depth knowledge of auditing, tax issues, internal controls, corporate transactions, strategy and corporate governance.

Her experience as lead auditor of multinational companies at PwC has given her both vision and a wide-ranging knowledge of the international markets in which Indra has a presence.

As a result of her exposure to boards of directors during her time as Lead Auditing Partner at PwC, she has first-hand experience of the management of stakeholders.

She also has extensive experience in the appraisal and management of highly qualified human resources.

Her suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	
Board Chairman / Committees chairman / Lead Independent Director	
Sector	
TI	•
Defense / Aerospace / Transport	
Industrial	
Services	•
International experience	
Europe	•
Latam / EE.UU.	•
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	•
Production / Manufacturing	
Talent / Senior Management / Compensation	•
ESG	•
Cybersecurity	
Others	
Engineering	
Financial markets	•

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

The Committee and KF have confirmed with Mrs Arce that her other professional duties, as shown in her professional profile, –which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Board of Directors' Regulations.

- As regards her compliance with the requirements necessary for her to act as independent director:

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect her classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its report that it has not been able to verify the existence of situations or links generating conflict between Mrs Arce and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of her duties as an independent director of Indra, in the event that she is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders' Meeting:

"To appoint Virginia Arce Peralta to the position of independent director for the statutory period of three years, upon the proposal of 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. Proposed appointment of Axel Joachim Arendt as an independent director

5.1 Profile - Axel Joachim Arendt

Born in Hannover (Germany) in 1949. He has a Degree in Mechanical Engineering from the University of Hannover and a Master's in Business Administration (MBA) from the University of Munich.

He began his professional career at Daimler Benz AG, holding several different positions in the saloon car division in Bremen and Stuttgart (Germany), along with the position of controller. He was CFO of Mercedes Benz Mexico (Mexico City); Chairman of the Management Committee at Mercedes Benz Argentina (Buenos Aires); and Chairman of the Steering Committee at Mercedes Benz Turkey (Istanbul).

In 2000 he was appointed board member and CFO at EADS, S.A., as well as being made a member of its Executive Committee.

In 2002 he was appointed Chairman of Rolls-Royce Deutschland GmbH&Co, and subsequently Chairman of Defence Aerospace in London.

He has been an independent director of Terex Material Handling & Port Solutions and a member of its Appointments Committee; he has also been Chairman of the Supervisory Board at Krauss-Maffei-Wegmann GmbH & Co. KG KNDS N.V.

He has also been a member of the Supervisory Board at Tognum, AG; Chairman of the Remunerations Committee and the Auditing Committee at Rolls-Royce Power Systems AG; and a member and subsequently Chairman of the Supervisory Board at MTU Friedrichshafen GmbH and Rolls-Royce Power Systems AG.

He is currently a partner at Axel Arendt Management Consulting.

5.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was not referred by any board member.

5.3 ARCGC Assessment

Axel Arendt has been selected in accordance with the criteria set out above, given his know-how, skills and experience, his capacity to devote the necessary time to the performance of his duties and his compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

He has had an extensive international professional career during which he has held a number of executive positions at the highest level, where he has gained wide-ranging knowledge in the areas of corporate management, planning, control and strategy, as well as in the appraisal and management of highly qualified human resources.

His professional career has been spent working in the automotive and defence industries, and he is one of the most highly regarded and respected executives in the European Defence sector.

He also has extensive knowledge in the areas of economics and financing, the control and management of risk (financial and non-financial) and auditing, having held the position of Financial Director/CFO in addition to the position of General Manager/CEO. He has been the CFO of a listed company (EADS) and has also performed duties as controller and financial director at an international level.

As a non-executive director he has been both a member and Chairman of the auditing committees of international companies.

He also has notable entrepreneurial skills, and after ending his career as an executive he created his own consultancy company focusing on the European defence sector.

His suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	•
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	•
Board Chairman / Committees chairman / Lead Independent Director	
Sector	
TI	
Defense / Aerospace / Transport	•
Industrial	•
Services	
International experience	
Europe	•
Latam / EE.UU.	•
Emea	•
Functional	
CFO / Controller / Risk Management / Audit Partner	•
Production / Manufacturing	•
Talent / Senior Management / Compensation	•
ESG	
Cybersecurity	
Others	
Engineering	•
Financial markets	•

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

The Committee and KF have confirmed with Mr Arendt that his other professional duties, as shown in his professional profile, –which is available for consultation by shareholders – do not prevent him from devoting himself to the effective performance of his duties as independent director of Indra and comply with Article 33 of the Board of Directors’ Regulations.

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

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect his classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its

report that it has not been able to verify the existence of situations or links generating conflict between Mr Arendt and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of his duties as an independent director of Indra, in the event that he is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders' Meeting:

"To appoint Axel Joachim Arendt to the position of independent director for the statutory period of three years, upon the proposal of 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."

6. Proposed appointment of Coloma Armero Montes as an independent director

6.1 Profile - Coloma Armero

Born in Madrid in 1954. She has a Degree in Law from the Complutense University of Madrid and a Master's in Community Law from the College of Europe in Bruges (Belgium).

She is academic director on the Master's course for Access to the Legal Profession offered by the Madrid Bar Association, as well as professor of Corporate Governance on postgraduate courses at IE Law School.

She began her professional career in 1990 as a partner at the Armero law firm, which subsequently became part of Uría Menéndez in 1999, where she remained as a partner in the commercial, mergers and acquisitions department and a member of the Board of Directors until 2009.

She has been an independent director at Cemex Latam, S.A. and both a member and Chairwoman of its Auditing Committee, its Appointments and Remunerations Committee and its Governance Committee. She has also been a member of the Auditing and Compliance Committee at Mutua Madrileña, as well as the Investment Committee.

From 2009 to 2021 she was an independent director at Mutua Madrileña and some of the group's subsidiaries.

She also works as an arbitrator at Madrid's Court of Arbitration, the Spanish Court of Arbitration and the Madrid Bar Association's Court of Arbitration, specialising in the area of Corporate Arbitration. She is a member of the Advisory Board of *Fundación Exit*, Joint Chair of the Madrid Bar Association's Company Law and Corporate Governance Section, a member of the Community of Madrid's Council of Bar Associations and Chair of its Resources Committee. She is also Secretary of the National Board and National Executive Committee of the Spanish Breast Cancer Association (AECC) and Chair of its Legal Regulation Committee.

6.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was not referred by any board member.

6.3 ARCGC Assessment

Coloma Armero has been selected in accordance with the criteria set out above, given her know-how, skills and experience, her capacity to devote the necessary time to the performance of her duties and her compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

She has wide-ranging experience as a lawyer specializing in the areas of corporate and commercial law.

In these areas she has headed up large merger and acquisition operations with large corporations, with a particular emphasis on the industrial sector (paper manufacturers, electricity companies, oil companies, etc.).

She has extensive experience as an independent director in both listed and unlisted companies, acting as a member of their Auditing and Compliance and Remuneration and Appointments Committees, duties which she combines with teaching courses in her areas of expertise (corporate governance, mergers and acquisitions, etc.).

Although her principal contribution will tend towards legal and regulatory issues, her professional experience has provided her with a robust vision and the skills needed to understand business and the implications of strategic decisions.

She also has international experience, having advised a range of multinational companies, and she has held the position of independent director at CEMEX LATAM (Listed).

His suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	•
Board Chairman / Committees chairman / Lead Independent Director	•
Sector	
TI	
Defense / Aerospace / Transport	
Industrial	•
Services	•
International experience	
Europe	
Latam / EE.UU.	•
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	
Production / Manufacturing	
Talent / Senior Management / Compensation	•
ESG	•
Cybersecurity	
Others	
Engineering	
Financial markets	•

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

The Committee and KF have confirmed with Mrs Armero that her other professional duties, as shown in her professional profile, –which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Board of Directors' Regulations.

- As regards her compliance with the requirements necessary for her to act as independent director:

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect her classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its report that it has not been able to verify the existence of situations or links generating conflict between Mrs Armero and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of her duties as an independent director of Indra, in the event that she is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders' Meeting:

"To appoint Coloma Armero Montes to the position of independent director for the statutory period of three years, upon the proposal of 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."

7. Proposed appointment of Olga San Jacinto Martínez as an independent director

7.1 Profile - Olga San Jacinto

Born in Madrid in 1969. She has a Degree in Business Management from the Complutense University of Madrid, a Master's in International Corporate Finance from the Autonomous University of Madrid, an Executive Master's from IE and a PDG from IESE.

She has completed a number of specialist courses and programmes (Microcomputers and Information Technology, Harvard; Leadership Programme, Rafael del Pino Foundation; Executive Programme, Singularity University, San Francisco; Innovation Programme, Berkeley; Boards of Directors Programme, Spencer Stuart; and a Private Programme, Singularity University, San Francisco).

She has also acted as mentor on many specialist programmes (including teaching positions at IESE in New York and Madrid, international speaker; mentor for women executives and entrepreneurs in Technology; mentor at IE University; mentor at IESE & Deusto Business School).

She has been patron of the Jerusalem Foundation, Co-founder of "Our Stem Journey" and Chairwoman of the Global G100 Women Economic Forum.

She began her professional career in the Trading department at Banco Urquijo. Later, she was appointed Assistant Treasury Manager at Abbey National Bank; Director of Corporate Investments at Bank of New York; and Business Strategy Director at Telefónica-Terra Lycos.

In 2004 she took up the position of Director of Google Business's European Division. Later, she was Director of Product Monetisation for Google Maps & eCommerce in New York. Finally, during her time at Google, she was appointed Director of Business and Strategy for the Americas-Latin America in Mexico. In this position she was in charge of business development for all of Google's products and services in that territory.

She has been an independent director at both Banco Finterra (Latin America) and Evo Banco (Spain and Ireland).

She is currently co-founder and investor at Finding Outliers (Seed Capital Fund), a member of the Advisory Board at Nazca Private Equity (Spain), and a member of the Advisory Board at Astara (Spain).

7.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was not referred by any board member.

7.3 ARCGC Assessment

Olga San Jacinto has been selected in accordance with the criteria set out above, given her know-how, skills and experience, her capacity to devote the necessary time to the performance of her duties and her compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

She has had an extensive professional career during which she has held a number of executive positions at companies in the banking and IT sectors at both national and international level.

She has extensive experience in the appraisal and management of highly qualified human resources.

Her professional duties while working in the banking sector have provided her with a broad knowledge of economic and financial matters, and she has also gained experience as an independent director of banking institutions.

Her suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	
Board Chairman / Committees chairman / Lead Independent Director	
Sector	
TI	•
Defense / Aerospace / Transport	
Industrial	
Services	•
International experience	
Europe	•
Latam / EE.UU.	•
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	•
Production / Manufacturing	
Talent / Senior Management / Compensation	
ESG	•
Cybersecurity	
Others	
Engineering	
Financial markets	•

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

The Committee and KF have confirmed with Mrs San Jacinto that her other professional duties, as shown in her professional profile, –which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Board of Directors' Regulations.

- As regards her compliance with the requirements necessary for her to act as independent director:

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect her classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its report that it has not been able to verify the existence of situations or links generating conflict between Mrs San Jacinto and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of her duties as an independent director of Indra, in the event that she is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders' Meeting:

“To appoint Olga San Jacinto Martínez, as independent director for the statutory period of three years, at the proposal of 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."

8. Proposed appointment of Bernardo José Villazán Gil as an independent director

8.1 Profile - Bernardo Villazán

Born in Ciudad Real in 1959.

He has a degree in Advanced Industrial Engineering from Comillas Pontifical University (ICIA); a Diploma from IESE's Senior Management Programme (PADE); a Certificate on Good Corporate Governance (IC-A ECODA); and a Certificate from the Independent Directors Programme (ICADE Business School).

He has been made a Member of Merit of the Engineers' Association at the Higher Technical School of Engineering (ICAI) and an Honourable Member of Observatorio Industria 4.0.

As regards his career as an executive, he worked first as Lead Engineer at SAINCO (US) (1984-1995) and subsequently at SUN Microsystems (1995-2002). From 2003 to 2008, he was CEO of Lucent Technologies Iberia and CMO of Alcatel Lucent. He was also Director of Operations and CEO at SiTech Finanzauto Caterpillar (2006-2009). Between 2009 and 2013 he was Executive Chairman of Grupo Daorje and, from 2013 to 2018, CEO of Ingeniatics Technologies.

As regards his non-executive experience, he has been an independent director of the SEC-US listed company Telvent GiT and Chairman of its Appointments and Remuneration Committee (2004 – 2010), an independent director of Abengoa Solar (2010 – 2014), an independent director of Lantero Group and Chairman of its Auditing Committee (2010 – 2018), and an independent director and adviser to Raona Enginyers (2019 – 2022).

His current positions include independent director-adviser to the IPS Group (since 2020), independent director-adviser to PackBenefit (since 2019) and, since 2018, director of Antolín-Irausa, S.A. Group, Chairman of its Sustainability and Corporate Governance Committee, and member of its Auditing Committee.

In the academic sphere, he is Director of the Connected Industries Programme, Director of the Master's Course in the Digital Transformation of Industry (MTDi) and a Professor on the Independent Directors Programme at ICADE Business School.

8.2 Proposal as candidate

As mentioned in the introduction of this report, the ARCGC was advised by KF in the selection of this candidate.

In accordance with the good practice set out in Technical Guide 1/2019, which we mentioned in our introduction, you are hereby informed that this candidate was not referred by any board member.

8.3 ARCGC Assessment

Bernardo Villazán has been selected in accordance with the criteria set out above, given his know-how, skills and experience, his capacity to devote the necessary time to the performance of his duties and his compliance with the aforementioned requirements necessary to be classified as an independent director of the Company.

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

He has had an extensive professional career during which he has held a number of executive positions at the highest level (CEO) in companies operating in the technological and industrial sectors both nationally and internationally. This has given him wide-ranging knowledge of the areas of corporate management, planning, control and strategy, as well as in the appraisal and management of highly qualified human resources.

He has extensive experience as an independent director in both listed and unlisted companies, acting as a member of their Auditing and Compliance and Sustainability Committees, duties which he has combined with teaching courses in his areas of expertise (advanced engineering and good corporate governance).

His extensive career as a non-executive member of company Boards and Committees in a wide range of sectors (industry, the automotive sector, technology, logistics and services) have afforded him a multisectorial vision and accredits an in-depth knowledge of ESG, corporate governance and finance.

His suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	•
Senior positions in Public Administration and Public Function	
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	•
Board Chairman / Committees chairman / Lead Independent Director	•
Sector	
TI	•
Defense / Aerospace / Transport	
Industrial	•
Services	
International experience	
Europe	•
Latam / EE.UU.	•
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	
Production / Manufacturing	•
Talent / Senior Management / Compensation	•
ESG	•
Cybersecurity	
Others	
Engineering	•
Financial markets	•

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

The Committee and KF have confirmed with Mr Villazán that his other professional duties, as shown in his professional profile, –which is available for consultation by shareholders – do not prevent him from devoting himself to the effective performance of his duties as independent director of Indra and comply with Article 33 of the Board of Directors' Regulations.

Notwithstanding the foregoing, Mr Villazán has informed the ARCGC that in the event that he is appointed director, he will immediately resign from his positions as director at both IPS and Packbenefit, in order to ensure that he is fully available to perform his duties as a director of Indra.

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

The ARCGC and KF have confirmed that there are no personal or professional circumstances that might affect his classification as an independent director of the Company.

EY, which, as indicated above, has been the firm responsible for verifying the independence of the candidates proposed as independent directors, has concluded in its report that it has not been able to verify the existence of situations or links generating

conflict between Mr Villazán and Indra or its Group, its Significant Shareholders or Directors that could hinder the performance of his duties as an independent director of Indra, in the event that he is appointed by the General Shareholders' Meeting.

Following its analysis, the ARCGC has agreed to submit the following proposal to the General Shareholders' Meeting:

"To appoint Bernardo José Villazán Gil to the position of independent director for the statutory period of three years, upon the proposal of 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."

9. Report on the appointment of Juan Moscoso del Prado Hernández as proprietary director

As already mentioned, when the last Ordinary General Shareholders' Meeting was convened, and as a result of SEPI's increased holding in the Company's share capital, SEPI informed the Board of Directors of its wish to appoint a third proprietary director and its intention to work jointly with the Company to examine the most appropriate way to put this request into practice.

Following the events that occurred during the last Ordinary General Shareholders' Meeting, the shareholder SEPI sent the Company a letter in which it asked *"the Board of Directors, acting through its Appointments and Remuneration Committee, immediately to initiate all the procedures necessary to renew the administrative body, ensuring that it is adequately structured in accordance with the requirements of the Good Governance Code and best practices in this area."*

The ARCGC and the Board of Directors agreed that this was a priority matter and they decided not to process the appointment of the third proprietary director representing the shareholder SEPI until the correct composition of the Board of Directors had been restored.

In anticipation of the convening of the Extraordinary General Shareholders' Meeting that would be required to rule on the appointment of the six independent directors that would be proposed for membership of the Board of Directors as a result of the completion of the selection process, SEPI sent a letter to the Secretary to the Board of Directors in which it expressed the belief that the Agenda of the said Meeting should include the appointment of the said proprietary director to represent SEPI. In its letter, SEPI also stated the following:

"Given that the priority issue, as already mentioned, is the incorporation of a number of independent directors that will restore the balanced composition required under the Good Governance Code, we submit for your consideration the possibility that the item on the Agenda relating to the addition of a third proprietary director representing SEPI be expressly put forward in the notice convening the Meeting as being subject to the effective prior approval by the Meeting of the appointment of the six independent directors that have emerged from the ongoing selection

process. This solution would ensure that, in the event of a majority vote in favour, the Meeting would reach a result that ensured the correct balance”.

9.1. Profile - Juan Moscoso del Prado Hernández

Born in Pamplona in 1966. He has a degree in Economic and Business Sciences. specialist on Economic Theory of the Universidad Autónoma de Madrid (UAM); Economics Diploma, University of Kent, Canterbury (United Kingdom); Master’s in Economics, Diploma in European Studies. College of Europe, Bruges (Belgium); and a Doctorate (PhD) in Economic and Business Sciences.

Author of joint articles, publications and conferences relating to financial matters.

He began his professional career at *Analistas Financieros Internacionales* (AFI). He went on to work as Associate Professor in the Economics Department (Fundamentals of Economic Analysis) at Carlos III University in Madrid and as head of studies for the scientific team and member of the Foreign Affairs and EU Councils at *Fundación Alternativas*.

From 2004-2016, he was a Member for Navarra in the Congress of Deputies in the 8th, 9th and 10th legislatures (spokesman for the Economics and Competition Committee, spokesman for the Cross-Party Committee for the European Union, member of the Foreign Affairs Committee, member of the Standing Committee, Chair of the Spanish Delegation at the Parliamentary Assembly of the Council of Europe, Deputy Chair of the Spanish Delegation at the Assembly of the Inter-Parliamentary Union (IPU), member of its United Nations Committee, Member of the PSOE’s Federal Executive Committee (European Union Secretary and head of international relations), and candidate for Mayor of Pamplona in 2011.

Likewise, in the *Consejo Económico y Social* (CES) he was head of the Department of International Relations, Economist in the Studies and Analytical Services Department. He also worked as Director of the General Secretary’s Office and General Deputy Secretary of the *Asociación Mundial de Consejo Económico y Social (CES) de España* and Similar Institutions (AICESIS).

He is currently Head of the Department of Technical Assistance to the General Secretariat and International Relations at the Economic and Social Council of Spain (CES); Director of Public Policy for Entrepreneurship and Innovation, Deusto Global Affairs, and Public Affairs, Deusto Business School (Universidad de Deusto); Fellow of Aspen Institute España and Director of the Policy and Global Citizenship Programme; and a consultant specialising in strategic advice and economist for private companies.

Honoured by the Republic of Italy as “Ufficiale dell’Ordine della Stella d’Italia”.

9.2. ARCGC Assessment

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

The candidate's track record and professional profile were taken into account when analyzing his suitability. The ARCGC believes that his profile combines all the know-how and experience required by the Board, and that he is eminently capable of performing his duties as director in accordance with the criteria established in the Board of Directors' Regulations and the Director Selection Policy.

Mr Moscoso has extensive experience and know-how in the areas of economics, financing, European affairs, institutional relations and the general economic situation, both in the public and private sectors, having held important positions in these fields. He also provides specific strategic expertise.

His suitability with regard to the necessary skills is shown in the following matrix of competencies:

Competence	
Management experience	
First-rate corporate management (CEO, COO)	
Senior positions in Public Administration and Public Function	•
Experience in Board of Directors of listed companies	
Board of Directors/Committees Member	
Board Chairman / Committees chairman / Lead Independent Director	
Sector	
TI	
Defense / Aerospace / Transport	
Industrial	
Services	•
International experience	
Europe	•
Latam / EE.UU.	
Emea	
Functional	
CFO / Controller / Risk Management / Audit Partner	
Production / Manufacturing	
Talent / Senior Management / Compensation	
ESG	
Cybersecurity	
Others	
Engineering	
Financial markets	•

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

In light of the information provided by SEPI, the Committee considers that Mr Moscoso's other professional duties, as shown in his professional profile, – which is available for consultation by shareholders – do not prevent him from devoting himself to the effective performance of his duties as independent director of Indra and comply with Article 33 of the Board of Directors' Regulations.

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

As of the date of this report, SEPI holds 27.99% of Indra's share capital and is represented on its Board by two proprietary directors. If the Board eventually comprises 14 members, in accordance with the proposal that is to be submitted to the Meeting asking it to set the number of directors at this figure, the presence of 3 proprietary directors representing the same shareholder would correspond to a shareholding of at least 21.43% of the share capital. As a consequence, the ARCGC believes it appropriate to appoint a third proprietary director representing SEPI, as this would be in proportion to its current shareholding.

Following this analysis, and taking account of SEPI's own proposal to make the appointment of its third proprietary director conditional upon the maintenance of the proper balance among members of the Board of Directors, the ARCGC has agreed to report favourably on the following proposal:

"To appoint Juan Moscoso del Prado Hernández to the position of proprietary director representing the interests of the shareholder Sociedad Estatal de Participaciones Industriales, for the statutory period of three years, at 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.

The efficacy of this resolution is conditional upon the approval by the General Shareholders' Meeting of each and every one of the candidates mentioned in points 1.2 to 1.7 above, the acceptance by each of them of their respective appointments, and upon the Board of Directors including seven independent directors who constitute at least half of the Board's members."

10. Composition of the members of the Board of Directors and its Committees

The composition of the Board that would result if the aforementioned proposals prepared or passed on by the Committee are approved by the Extraordinary General Shareholders' Meeting will comply with the resolution adopted by the Board of Directors and published in the form of "Other relevant information" on 6 July 2022 (registry entry 17,235), as well as with the requirements set out in the Board of Directors' Regulations and the CGGLC with regard to the size and qualitative composition of the Board of Directors.

Composition of the Board of Directors 2022¹	
External Directors	12
Independent Directors	7
Proprietary Directors	4
Other external directors	1
Executive Directors	2
Total number of Directors	14

The Committee considers that with the composition that will result from these proposals, the combined members of the Board will offer the Company the necessary know-how, skills, qualifications and experience, in accordance with the attached matrix of competencies and know-how.

As far as gender diversity is concerned, it should be indicated that the guiding principle in this search has been to comply with the matrix of competencies, and it has been very difficult to identify and attract any more women candidates with the relevant knowledge and experience who adequately meet the requirements of the matrix and who have the necessary availability to join Indra's Board of Directors in the short term, other than those proposed to the General Shareholders' Meeting.

In any case, the number of women proposed to the Extraordinary General Shareholders' Meeting by the ARCGC represents 57.14% of the total number of independent directors.

The ARCGC recommends and reports favorably, to be submitted to the vote of the Board resulting from the proposals submitted to the Meeting, the incorporation of the independent directors to the Committees indicated below:

Independent directors of the Auditing and Compliance Committee		
Virginia Arce	Independent	Chairwoman
Belén Amatriain	Independent	Member
Coloma Armero	Independent	Member

¹ In its communication of "Other relevant information" on 28 June 2022 (registry entry 17,042), the Company gave notice that independent director Ignacio Martín San Vicente had deemed it necessary to submit his resignation as director once the process for the selection of independent directors had been completed, and he has not therefore been included when setting out the composition of the Board of Directors.

Independent directors of the Appointments, Remuneration and Corporate Governance Committee

Coloma Armero	Independent	Chairwoman
Axel Arendt	Independent	Member
Bernardo Villazán	Independent	Member

Independent directors of the Sustainability Committee

Belén Amatriain	Independent	Chairwoman
Virginia Arce	Independent	Member
Olga San Jacinto	Independent	Member
Bernardo Villazán	Independent	Member

Independent directors of the Strategy Committee

Marc Murtra	Other external	Chairman
Francisco Javier García	Independent	Member
Axel Arendt	Independent	Member
Olga San Jacinto	Independent	Member

As regards the positions of deputy chair and lead independent director, as published in the notice of Other Relevant Information on 28 June 2022 (under registry number 17,042), within the framework of the action required to restore the company's corporate governance structure, the Board of Directors undertook to make these appointments, which will be made after the Extraordinary General Shareholders' Meeting has been held. For these purposes, the ARCGC recommends and proposes for the vote of the Board resulting from the proposals submitted to the Meeting, the appointment of the independent director Virginia Arce to these positions.

APPENDICES

1. Matrix of competencies and know-how resulting from these proposals
2. Identity, CV and category of each of the directors whose appointment is being proposed

Avda. de Bruselas, 35
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indracompany.com

indra



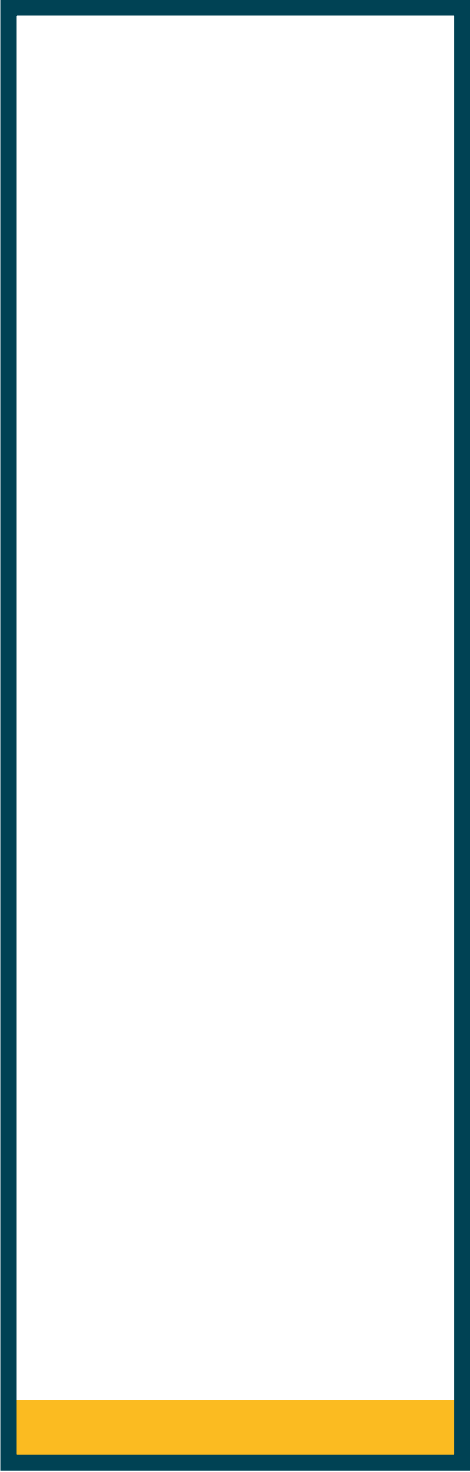
Matrix of competencies of the Board of Directors

Competence
Management experience
First-rate corporate management (CEO, COO)
Senior positions in Public Administration and Public Function
Experience in Board of Directors of listed companies
Board of Directors/Committees Member
Board Chairman / Committees chairman / Lead Independent Director
Sector
TI
Defense / Aerospace / Transport
Industrial
Services
International experience
Europe
Latam / EE.UU.
Emea
Functional
CFO / Controller / Risk Management / Audit Partner
Production / Manufacturing
Talent / Senior Management / Compensation
ESG
Cybersecurity
Others
Engineering
Financial markets

Duration of office
0 to 3 years
4 to 9 years
10 years or more

	M. T. Murtra	L. Abril	J. Aperribay	A. Cuevas	F. J. García	I. Mataix	M. Sebastián	B. Amatriain	V. Arce	A. Arendt	C. Armero	O. San Jacinto	B. Villazán	J. Moscoso
	Other External I	Executive D.	Proprietary D.	Independent D.	Executive D.	Proprietary D.	Independent D.	Independent D.	Independent D.	Independent D.	Independent D.	Independent D.	Proprietary D.	Proprietary D.
First-rate corporate management (CEO, COO)	•	•	•		•	•		•		•			•	
Senior positions in Public Administration and Public Function	•			•			•							•
Board of Directors/Committees Member	•	•		•	•	•	•			•	•		•	
Board Chairman / Committees chairman / Lead Independent Director	•				•		•				•		•	
TI	•	•		•			•	•	•				•	•
Defense / Aerospace / Transport			•	•		•				•				
Industrial	•		•	•	•	•	•		•	•			•	
Services	•	•		•		•			•		•	•		•
Europe	•	•	•	•	•	•	•	•	•	•		•	•	•
Latam / EE.UU.	•	•	•		•	•	•	•	•	•	•	•	•	
Emea		•			•	•				•				
CFO / Controller / Risk Management / Audit Partner			•			•			•	•		•		
Production / Manufacturing	•	•		•	•	•			•	•			•	
Talent / Senior Management / Compensation	•	•	•	•			•	•	•	•	•		•	
ESG			•				•	•		•	•	•	•	
Cybersecurity	•	•		•			•							
Engineering	•				•					•			•	
Financial markets	•		•		•	•	•	•	•	•	•	•	•	•
0 to 3 years	•	•	•		•			•	•	•	•	•	•	•
4 to 9 years				•		•	•							
10 years or more														

- Independent D.
- Proprietary D.
- Executive D.
- Other External I



Identity, resume and category to which the directors whose appointment is proposed belong

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

Belén Amatriain Corbi



Born in Madrid in 1958. She has a Degree in Law and Economic Sciences from ICADE.

She began her career in the mass consumer marketing division at Kraft General Foods. She went on to work at the BSB agency, a member of the Saatchi & Saatchi Group, as account director for Mars, Effem, Lego, Benson & Hedges, Avianca, Adams and DHL, among others.

Later, she joined Grey Advertising as Director of Customer Services and Media Director. She also worked as Marketing Director at King's Educational Group before leaving in 1997.

In 1997, she joined the Telefónica Group, within the Telefónica Advertising and Information (TPI) division, where she initially worked as Marketing Director before becoming COO of the internet division.

She has been Executive Chairwoman of TPI-Páginas Amarillas, Managing Director of Telefónica Móviles España, independent director of Capital Radio, independent director of Evo Banco and Chairwoman of its Appointments and Remuneration and Auditing Committees, independent director of SolidQ, director of CTT and a member of its Auditing Committee, and a director of Euskatel and Chairwoman of its Remuneration Committee.

She has been awarded the Grand Cross of the Order of Civil Merit.

She is currently an independent director of Prim, S.A., Chairwoman of its Appointments and Remuneration Committee and Sustainability Committee and a member of its Auditing Committee; she is an independent director of Faes-Farma, S.A., a member of its Auditing and Compliance Committee and Chairwoman of its Appointments and Remuneration Committee; and she is also an independent director of Lucta, S.A.

She is also an independent director at the Instituto de Buen Gobierno (Good Governance Institute) and a member of its Executive and Appointments and Remuneration Committees.

Category:

Independent

Boards of Directors of other listed companies to which the person belongs:

- Director at Prim, S.A.
- Director at Faes-Farma, S.A.

Boards of Directors of other unlisted companies to which the person belongs:

- Director at Lucta, S.A.

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Virginia Arce Peralta



Born in Madrid in 1966. She has a degree in Economic and Business Sciences from the Complutense University of Madrid and is a member of the Spanish Institute of Chartered Auditors (*Instituto de Censores Jurado de Cuentas*).

She has completed a number of specialist courses and programmes (Management Programme at IE, Senior Executive Programme at ESADE, and Innovation Executive Programme at Babson University in Boston).

She was also a speaker and mentor on a number of specialist programmes (Speaker on the Board Member Programme at ESADE, Speaker on the Women to Watch Programme at PwC, Women Managers Mentor on the Promociona Project, and Management Mentor on PwC's Talent Programme); She was also a member of the PwC Foundation's Board of Trustees.

She began her professional career in the Auditing department of PwC. In 2008 she was made a member of the department's Executive Committee and a member of the board.

Subsequently, in 2013 she was appointed worldwide head of auditing for the TMT sector, forming part of the Global Executive Committee for TMT.

She was also appointed as a member of PwC's Executive Committee and made head of Human Capital. In 2016 she was made head of the TMT sector in Spain and a member of the Executive Committee for business and Sectors.

From 2017 to 2020 she was global auditing partner of Telefónica.

Category:

Independent

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Axel Arendt



Born in Hannover (Germany) in 1949. He has a Degree in Mechanical Engineering from the University of Hannover and a Master's in Business Administration (MBA) from the University of Munich.

He began his professional career at Daimler Benz AG, holding several different positions in the saloon car division in Bremen and Stuttgart (Germany), along with the position of controller. He was CFO of Mercedes Benz Mexico (Mexico City); Chairman of the Management Committee at Mercedes Benz Argentina (Buenos Aires); and Chairman of the Steering Committee at Mercedes Benz Turkey (Istanbul).

In 2000 he was appointed board member and CFO at EADS, S.A., as well as being made a member of its Executive Committee.

In 2002 he was appointed Chairman of Rolls-Royce Deutschland GmbH&Co, and subsequently Chairman of Defence Aerospace in London.

He has been an independent director of Terex Material Handling & Port Solutions and a member of its Appointments Committee; he has also been Chairman of the Supervisory Board at Krauss-Maffei-Wegmann GmbH & Co. KG KNDS N.V.

He has also been a member of the Supervisory Board at Tognum, AG; Chairman of the Remunerations Committee and the Auditing Committee at Rolls-Royce Power Systems AG; and a member and subsequently Chairman of the Supervisory Board at MTU Friedrichshafen GmbH and Rolls-Royce Power Systems AG.

He is currently a partner at Axel Arendt Management Consulting.

Category:

Independent

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Coloma Armero Montes



Born in Madrid in 1954. She has a Degree in Law from the Complutense University of Madrid and a Master's in Community Law from the College of Europe in Bruges (Belgium).

She is academic director on the Master's course for Access to the Legal Profession offered by the Madrid Bar Association, as well as professor of Corporate Governance on postgraduate courses at IE Law School.

She began her professional career in 1990 as a partner at the Armero law firm, which subsequently became part of Uría Menéndez in 1999, where she remained as a partner in the commercial, mergers and acquisitions department and a member of the Board of Directors until 2009.

She has been an independent director at Cemex Latam, S.A. and both a member and Chairwoman of its Auditing Committee, its Appointments and Remunerations Committee and its Governance Committee. She has also been a member of the Auditing and Compliance Committee at Mutua Madrileña, as well as the Investment Committee.

Since 2009 she has been an independent director on the Board of Directors of Mutua Madrileña and some of the group's subsidiaries.

She also works as an arbitrator at Madrid's Court of Arbitration, the Spanish Court of Arbitration and the Madrid Bar Association's Court of Arbitration, specialising in the area of Corporate Arbitration. She is a member of the Advisory Board of *Fundación Exit*, Joint Chair of the Madrid Bar Association's Company Law and Corporate Governance Section, a member of the Community of Madrid's Council of Bar Associations and Chair of its Resources Committee. She is also Secretary of the National Board and National Executive Committee of the Spanish Breast Cancer Association (AECC) and Chair of its Legal Regulation Committee.

Category:

Independent

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Olga San Jacinto



Born in Madrid in 1969. She has a Degree in Business Management from the Complutense University of Madrid, a Master's in International Corporate Finance from the Autonomous University of Madrid, an Executive Master's from IE and a PDG from IESE.

She has completed a number of specialist courses and programmes (Microcomputers and Information Technology, Harvard; Leadership Programme, Rafael del Pino Foundation; Executive Programme, Singularity University, San Francisco; Innovation Programme, Berkeley; Boards of Directors Programme, Spencer Stuart; and a Private Programme, Singularity University, San Francisco).

She has also acted as mentor on many specialist programmes (including teaching positions at IESE in New York and Madrid, international speaker; Mentor for women executives and entrepreneurs in Technology; Mentor at IE University; Mentor at IESE & Deusto Business School).

She has been patron of the Jerusalem Foundation, Co-founder of "Our Stem Journey" and Chairwoman of the Global G100 Women Economic Forum.

She began her professional career in the Trading department at Banco Urquijo. Later, she was appointed Assistant Treasury Manager at Abbey National Bank; Director of Corporate Investments at Bank of New York; and Business Strategy Director at Telefónica-Terra Lycos.

In 2004 she took up the position of Director of Google Business's European Division. Later, she was Director of Product Monetisation for Google Maps & eCommerce in New York, and Director of Business and Strategy, Americas-Latin America, in Mexico.

She has been an independent director at both Banco Finterra (Latin America) and Evo Banco (Spain and Ireland).

She is currently co-founder and investor at Finding Outliers (Seed Capital Fund), a member of the Advisory Board at Nazca Private Equity (Spain), and a member of the Advisory Board at Astara (Spain).

Category:

Independent

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Bernardo José Villazán Gil



Born in Ciudad Real in 1959.

He has a degree in Advanced Industrial Engineering from Comillas Pontifical University (ICIA); a Diploma from IESE's Senior Management Programme (PADE); a Certificate on Good Corporate Governance (IC-A ECODA); and a Certificate from the Independent Directors Programme (ICADE Business School).

He has been made a Member of Merit of the Engineers' Association at the Higher Technical School of Engineering (ICAI) and an Honourable Member of Observatorio Industria 4.0.

As regards his career as an executive, he worked first as Lead Engineer at SAINCO (US) (1984-1995) and subsequently at SUN Microsystems (1995-2002). From 2003 to 2008, he was CEO of Lucent Technologies Iberia and CMO of Alcatel Lucent. He was also Director of Operations and CEO at SiTech Finanzauto Caterpillar (2006-2009). Between 2009 and 2013 he was Executive Chairman of Grupo Daorje and, from 2013 to 2018, CEO of Ingeniatics Technologies.

As regards his non-executive experience, he has been an independent director of the SEC-US listed company Telvent GiT and Chairman of its Appointments and Remuneration Committee (2004 – 2010), an independent director of Abengoa Solar (2010 – 2014), an independent director of Lantero Group and Chairman of its Auditing Committee (2010 – 2018), and an independent director and adviser to Raona Enginyers (2019 – 2022).

His current positions include independent director-adviser to the IPS Group (since 2020), independent director-adviser to PackBenefit (since 2019) and, since 2018, director of Antolín-Irausa, S.A. Group, Chairman of its Sustainability and Corporate Governance Committee, and member of its Auditing Committee.

In the academic sphere, he is Director of the Connected Industries Programme, Director of the Master's Course in the Digital Transformation of Industry (MTDi) and a Professor on the Independent Directors Programme at ICADE Business School.

Category:

Independent

Boards of Directors of other unlisted companies to which the person belongs:

- Director at Grupo Antolín-Irausa, S.A.
- Director at Grupo IPS
- Director at OneWorld Packaging S.L. (PackBenefit)

Ownership Interest:

Direct: ---

Indirect: ---

Total Percentage: ---

Juan Moscoso del Prado Hernández



Born in Pamplona in 1966.

PROFESSIONAL PROFILE

More than 28 years of experience in International Economic Relations, Economic Analysis and Studies, Finance, Diplomacy, European Affairs and Institutional Relations, both in the public and private sectors (Spanish Congress of Deputies, Economic and Social Council of Spain (CES), International Financial Analysts (AFI), Universidad de Deusto, Universidad Carlos III de Madrid, Banco Español de Crédito (BANESTO)); as a private strategy consultant and economist for companies; as an expert for the European Commission, the International Labour Organisation (ILO), and for the Organisation for Economic Co-operation and Development (OECD)); as well as at various educational and civil society institutions (Foundations).

EDUCATION

2006. **DOCTORATE (PhD) IN ECONOMIC AND BUSINESS SCIENCES.** Financial Economics, Banking and Stock Exchange Programme. Thesis: “La función empresarial en España: ¿Un recurso escaso?” (The role of business in Spain: a scarce resource?). Universidad Autónoma de Madrid (UAM).

1992. **Master's in Economics**, 1991-1992. Diploma in European Studies. **College of Europe**, Bruges (Belgium). (Public scholarship).

1986-1991. He has a degree in Economic and Business Sciences. Specialist subject: Economic Theory. Universidad Autónoma de Madrid (**UAM**).

1989. Economics Diploma, 1988 - 1989, **University of Kent, Canterbury** (United Kingdom). Erasmus programme. (Public scholarship).

Secondary Education at Colegio Larraona (Pamplona) and in the US. (Ferris High School, Spokane - Washington).

LANGUAGES: French and English very high level, **Spanish** native speaker, an understanding of **Portuguese and Italian**.

PROFESSIONAL EXPERIENCE

Present:

- Head of the Department of Technical Assistance to the General Secretariat and International Relations at the Economic and Social Council of Spain (**CES**).
- Director of Public Policy for Entrepreneurship and Innovation (PLPE), Deusto Global Affairs, and Public Affairs, **Deusto Business School** (Universidad de Deusto) (since 2017). (<http://dbs.deusto.es>)
- Fellow of **Aspen Institute España** and Director of the Policy and Global Citizenship Programme (since 2012). (www.aspeninstitute.es)
- **Consultant specialising** in strategic advice and economist for private companies.

Since **2016, and 1994–2004, ECONOMIC AND SOCIAL COUNCIL (CES) of Spain** (www.ces.es).

Head of the Department of International Relations, Economist in the Studies and Analytical Services Department (joined 1994), Director of the General Secretary's Office, General Deputy Secretary of the International Association of Economic and Social Councils and Similar Institutions.

2004 – 2016 SPANISH CONGRESS OF DEPUTIES (www.congreso.es)

Member for Navarra in the Congress of Deputies in the 8th, 9th and 10th legislatures (**spokesman for the Economics and Competition Committee, spokesman for the Cross-Party Committee for the European Union**, member of the Foreign Affairs Committee, member of the Standing Committee, Chair of the Spanish Delegation at the Parliamentary Assembly of the Council of Europe, Deputy Chair of the Spanish Delegation at the Assembly of the Inter-Parliamentary Union (IPU) and member of its United Nations Committee, Member of the PSOE's Federal Executive Committee (European Union Secretary and head of international relations), candidate for Mayor of Pamplona in 2011.

450 interventions in parliamentary debates, member of the council for the enactment of 20 laws.

1997 – 2004 UNIVERSIDAD CARLOS III DE MADRID (www.uc3m.es)

Associate Professor, Economics Department (Fundamentals of Economic Analysis), 8 years.

1993 – 1994 ANALISTAS FINANCIEROS INTERNACIONALES (AFI) (www.afi.es)

Economist; markets, macroeconomics and financing analyst; consultant; teacher; coordinator of the "Economic and Monetary Union Workshop" section of the magazine **Análisis Financiero Internacional** (International Financial Analysis) until 1999.

2002 - 2010 FUNDACIÓN ALTERNATIVAS (www.fundacionalalternativas.org)

Head of studies for the **scientific team** (2002-2011), member of the Foreign Affairs and EU Councils.

1989 BANCO ESPAÑOL DE CRÉDITO (www.banesto.es), internship in the **International Finance** Department (6 months).

PUBLICATIONS:

2 books: "Emprendedores y función empresarial en España" (Entrepreneurs and the role of business in Spain). (Instituto de Estudios Económicos, 2008), and "Ser hoy de izquierdas" (Being on the left today). (Deusto, 2014)

400 articles on economics, international relations, European affairs and politics in specialist journals and the media.

Currently permanent collaborator with **El Mundo-Actualidad Económica** <https://www.elmundo.es/economia/actualidad-economica.html> and member of **ORFIN (Observatory for Financial Reality at the Universidad de Alcalá – Thinking Heads)**. <https://orfin.es/equipo/>

OTHER RELEVANT INFORMATION: Lecturer, speaker, teacher, in a wide range of arenas (universities, postgraduate courses, think tanks, foundations), as well as a private consultant. Participant in more than 200 **conferences** and seminars (**140 outside the EU and 100 in EU countries**), in a total of more than **80 countries**.

Fellow of **Aspen Institute España**.

Fellow of the **German-Marshall Fund in the United States**.

Trustee of the **Fundación Alternativas**.

Member of the Editorial Board for the journal **Temas para el Debate**, published by the **Fundación Sistema**.

Trustee of the **Spain-United States Council Foundation** (2004-2016).

Member of the Board of Directors of the **Spanish Atlantic Association** (2008-2017).

Vice-President of the Board of the Spanish Federal Council of the **European Movement** (2012-2015).

Member of the Bureau of the **Foundation for European Progressive Studies** (FEPS) (2014-2017).

Expert at the **Elcano Royal Institute** in the preparation of Spain's External Action Strategies (2013-2014) and for the current strategy (2018-2019).

Member of the Assembly of the **Spanish Commission for Refugee Aid** (CEAR) (2006-2011).

Parliamentary **Story Prize** awarded by the **Association of Parliamentary Journalists** (APP) (2010).

Honoured by the Republic of Italy as "**Ufficiale dell'Ordine della Stella d'Italia**" (2015).

Identity, resume and category to which the directors whose appointment is proposed belong

Category:
Independent

Ownership Interest:
Direct: ---
Indirect: ---
Total Percentage: ---

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