



Proposals for resolutions and information supporting their content

May 2023

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

INFORMATION MADE AVAILABLE TO SHAREHOLDERS FOR THE PURPOSES OF THE ORDINARY GENERAL MEETING OF INDRA SHAREHOLDERS, 2023

This document contains the information prepared by the Board of Directors of Indra Sistemas, S.A. (hereinafter, “**Indra**” or the “**Company**”) to provide shareholders with wide-ranging and detailed knowledge of the items forming the subject of the agenda for the coming Ordinary General Shareholders' Meeting (hereinafter, the “**Meeting**” or the “**General Shareholders' Meeting**”), the justification for those items and the proposed resolutions that the Board of Directors has agreed to submit to the General Shareholders' Meeting in respect of each item.

As in prior financial years, in line with its policy of applying best practices in matters of corporate governance and transparency of information, and pursuant to the contents of the Spanish Companies Act (Ley de Sociedades de Capital, “**LSC**”), from the moment that the General Shareholders' Meeting was convened, the Board of Directors made said information available to the Company's shareholders, in order to facilitate their proper understanding and allow shareholders to cast their votes based on the fullest knowledge of the matter in question.

Item one on the agenda is the proposed approval of the Annual Accounts and Management Report for the Company and its consolidated Group for the 2022 financial year.

Item two on the agenda contains a proposal for approval of the 2022 Consolidated Non-Financial Information Statement (2022 Sustainability Report) which, though forming an integral part of the consolidated Management Report, must be submitted for approval by the Meeting under a separate item on the agenda, in accordance with the regulations in force.

Item three on the agenda relates to the submission to the Meeting of the proposed distribution of the profits obtained in the financial year ended on 31 December 2022 and the resulting payment of a dividend charged to those profits.

Item four contains a proposal for approval of the Board of Directors' management performance during the financial year ended on 31 December 2022.

With regard to the preceding points, you are informed that the following documents were published on the corporate website (www.indracompany.com) on 29 March 2023 as well as being submitted to the National Securities Markets Commission (“**CNMV**”): the audited Annual Accounts and Management Report, both individual and consolidated; the Annual Corporate Governance Report (“**ACGR**”), the Annual Report on Remuneration of Directors (“**ARR**”) and the Sustainability Report, all for the 2022 financial year. To ensure that they can be easily located, these documents have also been available for consultation in the area reserved for the General Shareholders' Meeting on the Company's website since the said meeting was convened (<https://www.indracompany.com/en/accionistas/junta-general-accionistas/2023>).

As a supplement to the distribution of the ACGR, and pursuant to the contents of Recommendation 3 of the Code of Good Governance for Listed Companies (“CGGLC”), during the course of the Meeting the Chairman of the Board of Directors will report on the changes that have been made to the Company’s corporate governance since the last General Shareholders’ Meeting, along with the specific reasons why the Company has not followed some of the recommendations contained in the CGGLC.

On item five on the agenda it is being proposed the amendment to Article 21 on the Bylaws to increase to sixteen (16) the maximum number of the Board of Directors

On item six on the agenda it is being proposed: i) determination of the number of directors; ii) ratification and re-election of José Vicente de los Mozos Obispo as executive director for the statutory three-year term; iii) appointment of María Ángeles Santamaría Martín as independent director for the statutory three-year term; iv) appointment of Elena García Armada as independent director for the statutory three-year term and v) appointment of D. Pablo Jiménez de Parga Maseda as proprietary director representing Amber Capital UK, LLP and Amber Capital Italia, SGR, SpA for the statutory three-year term.

Details of the professional profiles of the foregoing directors’ can be found on the Company’s corporate website and the reports and/or proposals prepared by the Appointments, Remuneration and Corporate Governance Committee (“ARCGC”) and the Board of Directors, as required under Article 529 decies of the LSC, which contain information supporting the assessment of the proposed candidate’s competence, experience and merits, along with the procedure followed for his selection.

Under item seven on the agenda, it is being proposed the amendment of the Director Remuneration Policies of 2018-2020 and 2021-2023. Specifically, under item 7.1, approval is sought for elimination of the deferral of the allocation of shares by way of Variable Annual Remuneration (“VAR”) accrued by executive directors under the terms of Article 529 *novodecies* 1 of the Spanish Companies Act, and, consequently, to amend the authorization for the delivery of VAR shares approved at the Ordinary General Meeting held in June 2021 under item 9.1 of the agenda as regards the delivery schedule and the beneficiaries of such remuneration, including the Executive Director General Manager of TI who was appointed in April 2022. Under item 7.2. of the agenda, it is proposed to update the maximum number of shares to be delivered as Medium-Term Incentive 2021-2023. The reasoned proposal of the Board of Directors on these amendments and the related report issued by the ARCGC are made available to the shareholders.

Item eight on the agenda refers to the submission of a new Director Remuneration Policy for the 2024, 2025 and 2026 financial years for approval by the General Shareholders’ Meeting, with the aim of introducing some adjustments to strengthen alignment of the remuneration policy with the Company’s strategic priorities, corporate governance recommendations and normal practice in comparable sectors and businesses. Both the reasoned proposal by the Board of Directors and the report prepared by the ARCGC in this regard are available for consultation by shareholders.

Under item nine on the agenda, approval is sought from the General Shareholders’ Meeting, pursuant to the requirements of Article 219 of the Spanish Companies Act, for authorization of the allocation of shares to executive directors as Variable Annual Remuneration. This share

allocation is provided for in the Remuneration Policy for 2024-2026, which is in turn submitted for approval under item eight on the agenda.

Under item ten on the agenda, pursuant to the contents of Article 541 of the LSC, the ARR for the 2022 financial year is submitted to the General Shareholders' Meeting for consultative purposes. This report was submitted to the CNMV on 29 March of this year together with the ACGR.

Item eleven on the agenda gives the Board's Chairman, Deputy Chairwoman, Secretary and Deputy Secretary the right to formalise, register and execute the resolutions adopted by the General Shareholders' Meeting.

Item twelve on the agenda gives the General Shareholders' Meeting information on the modifications approved by the Board of Directors and introduced into the Board of Directors Regulations since the last General Shareholders' Meeting.

In accordance with the best recommendations in matters of corporate governance, the following documents are available for consultation by shareholders on the Company's website, in addition to the information already mentioned above: i) reports on the operations of the Auditing and Compliance Committee, the ARCGC and the Sustainability Committee during the 2022 financial year; ii) the report on related-party transactions prepared by the Auditing and Compliance Committee; and iii) the report on the independence of the external auditor, also prepared by the aforementioned Committee.

All of the foregoing information and the other documents mentioned in the notice convening the Meeting, along with the notice itself, will be permanently available on the Company's website (www.indracompany.com) from the moment that the notice convening the Meeting is published.

Board of Directors

25 May 2023

Table of contents

Notice convening the General Shareholders' Meeting	5
ITEMS ONE, TWO, THREE AND FOUR ON THE AGENDA	17
ITEM FIVE ON THE AGENDA: AMENDMENT TO ARTICLE 21 OF THE BYLAWS.....	21
ITEM SIX ON THE AGENDA: DETERMINATION OF THE NUMBER OF BOARD MEMBERS. APPOINTMENT OF DIRECTORS. RATIFICATION, RE-ELECTION AND APPOINTMENT OF DIRECTORS	
ITEM SEVEN ON THE AGENDA: AMENDMENT OF THE DIRECTOR REMUNERATION POLICY FOR 2018-2020 AND 2021-2023	22
ITEM EIGHT ON THE AGENDA: APPROVAL OF THE DIRECTOR REMUNERATION POLICY FOR 2024, 2025 AND 2026	25
ITEM NINE ON THE AGENDA: AUTHORIZATION OF THE ALLOCATION OF SHARES TO DIRECTORS BY WAY OF VARIABLE ANNUAL REMUNERATION UNDER THE TERMS OF ARTICLE 219 OF THE SPANISH COMPANIES ACT.....	27
ITEM TEN ON THE AGENDA: CONSULTATIVE VOTE ON THE ANNUAL REMUNERATION REPORT FOR 2022.	29
ITEM ELEVEN ON THE AGENDA: AUTHORISATION AND DELEGATION OF POWERS FOR THE FORMALIZATION, ENTRY AND EXECUTION OF THE RESOLUTIONS ADOPTED BY THE GENERAL MEETING.....	30
ITEM TWELVE ON THE AGENDA: INFORMATION FOR THE MEETING ON THE CHANGES MADE TO THE BOARD OF DIRECTORS REGULATIONS	30

Notice convening the General Shareholders' Meeting

Ordinary General Shareholders' Meeting

By resolution of the Board of Directors, the shareholders are hereby convened to hold the Ordinary General Shareholders' Meeting of Indra Sistemas, S.A., at the registered office located in Alcobendas (Madrid), Avenida de Bruselas 35, on 29 June 2023, at 12:30 p.m. (CEST), at first call or, if there is no quorum, on the following day, 30 June 2023, at the same time and place, at second call, to deliberate and resolve on the matters included in the following

AGENDA

One. 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 2022.

Two. Approval of the Consolidated Non-Financial Reporting Statement (Sustainability Report) for the financial year ended on 31 December 2022.

Three. Approval of the proposal for the distribution of profits obtained in the 2022 financial year and the subsequent payment of a dividend charged to those profits.

Four. Approval of the Board of Directors' management performance during the 2022 financial year.

Five. Approval of amendment to article 21 of the Bylaws to increase to sixteen (16) the maximum number of the Board of Directors.

Six. Determination of the number of board members. Appointment of directors. Ratification, re-election and appointment of directors:

6.1. Determination of the number of board members.

6.2. Ratification and re-election of José Vicente de los Mozos Obispo as executive director.

6.3. Appointment of María Ángeles Santamaría Martín as independent director.

6.4. Appointment of Elena García Armada as independent director.

6.5. Appointment of Pablo Jiménez de Parga Maseda as proprietary director representing Amber Capital UK, LLP and Amber Capital Italia, SGR, SpA.

Seven. Amendment of the Director Remuneration Policy for 2018-2020 and 2021-2023:

7.1. Elimination of the deferral of the allocation of shares by way of Variable Annual Remuneration accrued by executive directors.

7.2. Update of the maximum number of shares to be delivered as Medium-Term Incentive 2021-2023 and of the authorization for the delivery of shares approved at the Ordinary General Shareholders' Meeting held on June 30, 2021.

Eight. Approval of the Director Remuneration Policy for 2024, 2025 and 2026.

Nine. Authorization of the allocation of shares to directors by way of Variable Annual Remuneration under the terms of Article 219 of the Spanish Companies Act.

Ten. Consultative vote on the Annual Remuneration Report for 2022.

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

Twelve. Information for the meeting on the changes made to the Board of Directors Regulations.

SUPPLEMENTS TO THE NOTICE OF MEETING AND SUBMISSION OF NEW PROPOSED RESOLUTIONS

Shareholders representing at least three per cent of the share capital may request that a supplement to this notice be published in order to include one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Such request must be made by means of a verifiable call notice indicating the identity of the shareholder exercising the right and the number of shares they hold, which must be received at the registered office within five days of the publication of this call notice of a meeting.

The supplement to the notice of meeting shall be published, where appropriate, at least fifteen days before 29 June 2023, the date set for the General Shareholders' Meeting at first call.

Shareholders who have at least three per cent of the share capital may also submit, within the same period indicated above, reasoned proposed resolutions in relation to items that are already included or are to be included in the Meeting's agenda. The Company will ensure the communication of these proposed resolutions and any documentation that may be attached.

RIGHT TO INFORMATION

Shareholders may request in writing from the Board of Directors up to the fifth day prior to the date scheduled for the General Shareholders' Meeting, or verbally during the Meeting, such information or clarifications as they may deem necessary and ask such questions as they deem appropriate regarding i) the matters included in the Agenda; as well as ii) the information accessible to the public that has been provided by the Company to the National Securities Market Commission (CNMV) since 28 October 2022, the date of the last General Shareholders' Meeting, or regarding the auditor's report.

In the written communication that shareholders send to the Company to exercise their right to information prior to the General Shareholders' Meeting, they must identify themselves by providing an official document accrediting their identity and the details of the shares they hold.

From the publication of the notice convening the General Shareholders' Meeting until the Meeting is held, any shareholder that wishes to may examine the information listed below at the Company's registered office, consult it on the Company's website (www.indracompany.com) or request the information be delivered to them immediately and free of charge:

1. The notice convening the General Shareholders' Meeting.
2. The total number of Company shares and voting rights on the date of the notice convening the meeting.
3. The documents referred to in Article 272 of the Spanish Companies Act (Annual Accounts and Management Reports of Indra Sistemas, S.A. and its Consolidated Group for the financial year 2022, as well as the auditor's reports).
4. Sustainability Report 2022.
5. Annual Corporate Governance Report 2022.
6. The full text of the proposals for resolutions corresponding to the items on the Agenda and supporting information on the content thereof that is legally required or which it has otherwise been deemed appropriate to make available to the shareholders.
7. Report by the Board of Directors, for the purposes set out in Article 286 of the Spanish Companies Act, relating to the proposed amendment of the Bylaws (item 5 on the Agenda).
8. The identity, curriculum vitae and category of the directors whose ratification, re-election and appointment is proposed, as well as the reports of the Board and of the Appointments, Remuneration and Corporate Governance Committee referred to in Article 529 decies of the Spanish Companies Act.
9. In relation to point seven and eight on the agenda, the reasoned proposals by the Board of Directors and the specific reports from the Appointments, Remuneration and Corporate Governance Committee, along with the text of the Director Remuneration Policy 2024-2026, the approval of which is proposed.
10. The Annual Remuneration Report 2022 prepared by the Board of Directors.
11. Regarding item twelve, the report prepared by the Board of Directors on the amendments made to the Board of Directors' Regulations since the last Ordinary General Shareholders' Meeting was held, as well as the wording that results from the introduction of these amendments.
12. The procedures established by the Company for granting proxies and voting by remote means of communication, as well as for remote attendance at the Meeting and the cards made available to shareholders for this purpose. Notwithstanding the foregoing, detailed information on these procedures is set out in this call notice.
13. In accordance with that which is established in Recommendation 6 of the Code of Good Governance for Listed Companies, the Report on Auditor independence, the Performance Reports of the Auditing and Compliance Committee and the Appointments, Remuneration and Corporate Governance Committee, as well as the Auditing and Compliance Committee Report on related-party transactions, all of which relate to the 2022 financial year.
14. The Sustainability Committee Performance Report for the 2022 financial year.

With a view to ensuring that the Company can provide this documentation as quickly as possible, it is recommended that shareholders wishing to obtain a copy of all or some of the documents listed above send their request by e-mail to accionistas@indracompany.com, or use the forms provided for this purpose on the Company's corporate website (www.indracompany.com).

SPECIAL REPORTING INSTRUMENTS

In accordance with the provisions of Article 539 of the Spanish Companies Act, the Company has a corporate website, www.indracompany.com to enable shareholders to exercise their right to information and to distribute the information required by current legislation.

From the publication of this notice until the start of the Meeting, an Electronic Shareholders' Forum will be set up on the aforementioned website of the Company, which both shareholders and voluntary associations of shareholders constituted and registered in the special Register set up for this purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) can gain access.

The rules on access to and use of the Electronic Shareholders' Forum can be found on the Company's corporate website in the section relating to the General Shareholders' Meeting convened.

ATTENDANCE AND VOTING RIGHTS

Shareholders who have their shares registered in the relevant book-entry register five days before the date of the meeting may attend the meeting. Each share shall carry the right to one vote at the General Meeting.

The proposals for resolutions included under items six and seven on the agenda shall each be voted individually and separately.

Should the attendance, proxy or voting cards issued by the deposit entities fail to provide an individual breakdown of each of the proposals, shareholders may record their separate and individual vote for each proposal on the card itself or on the card that the Company has made available to its shareholders as of the date of the call notice of the General Shareholders' Meeting on its website (www.indracompany.com). Otherwise, it shall be understood that the way in which the vote is cast refers to the entirety of the proposals for resolutions contained in items six and seven on the agenda.

The attendance, proxy or voting card used must be duly completed and signed and returned to the Company.

PROCEDURE FOR GRANTING PROXIES AND EXERCISING VOTING RIGHTS BY REMOTE MEANS OF COMMUNICATION. REMOTE LINK ATTENDANCE

The Board of Directors, by virtue of the authority conferred by Articles 14 of the Bylaws and 7, 7 *bis*, 8 and 12 of the General Shareholders' Meeting Regulations, has authorized the following procedures and established the following requirements for the exercise of proxy and voting rights by remote means of communication at this General Shareholders' Meeting:

I. Proxy through remote means of communication

Shareholders who do not attend the General Shareholders' Meeting may delegate their proxy to another person, who need not be a shareholder, by any of the means indicated below.

The designated proxy attending the General Shareholders' Meeting must prove his or her identity in the same manner as that required of the shareholders in attendance. The proxy may only exercise representation and vote by attending the Meeting.

Any delegation or representation that does not contain the actual name of the person to whom it is delegated, or that is conferred generically to the Board of Directors, shall be understood to be conferred in favour of the Secretary of the General Shareholders' Meeting.

Unless the shareholder indicates otherwise, the delegation conferred extends to proposals for resolutions other than those formulated by the Board and to matters which, although not appearing on the agenda of the meeting, may be submitted to a vote at the General Shareholders' Meeting, as permitted by law.

For the purposes of the provisions set out in Articles 523 and 526 of the Spanish Companies Act, it is hereby stated that if the proxy is a director of the Company, he/she may be in a situation of conflict of interest in relation to items four, six (if his/her ratification, re-election or appointment is submitted to the Meeting under that item), eight and ten on the agenda; and if he is an executive director of the Company, he may also be in a situation of conflict of interest with items seven and nine; he may also be in a situation of conflict of interest with regard to proposed resolutions other than those formulated by the Board and matters which, although not appearing on the meeting's agenda, may be submitted to a vote at the General Shareholders' Meeting as permitted by law.

In all cases of delegation in favour of the Secretary of the General Shareholders' Meeting or a member of the Board of Directors in which the proxy card does not include express instructions to vote against or abstain, it shall be understood for all purposes that the person represented has given precise instructions to vote in favour of all the proposals for resolutions formulated by the Board of Directors in each item on the agenda.

In the event that the proxy extends to proposals for resolutions other than those of the Board or to matters not included on the agenda as indicated above, if the proxy is granted to the Secretary of the General Shareholders' Meeting or to a member of the Board of Directors and the proxy card does not include express instructions to vote in favour or abstain in these cases, it shall be understood for all purposes that the proxy has given precise instructions to vote against such proposals.

- Postal delivery or correspondence

The proxy shall be granted by filling in the section included for this purpose on the attendance, proxy or voting card provided by the deposit entity to the shareholder or on the proxy card that the Company makes available to the shareholders on its corporate website (www.indracompany.com) in the section relating to the General Shareholders' Meeting. Shareholders can obtain a Company proxy card by downloading and printing it from the website; picking it up at the registered office of the Company; or simply asking the Shareholders' Office to send it to them free of charge.

The duly completed and signed card must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid).

No more than one representative may attend the General Meeting, who must be notified of his or her appointment and, where applicable, voting instructions. When the proxy is conferred to a member of the Board of Directors or the Secretary of the General Shareholders' Meeting, the proxy shall be deemed to have been granted upon receipt at the registered office of the documents evidencing the proxy.

- Electronic communications via the "Participation Platform"

Proxies may be granted and notified to the Company electronically using the "Participation Platform", which will be set up for this purpose on the Company's corporate website (www.indracompany.com), in the section relating to the General Shareholders' Meeting. This will become active from the date on which the notice convening the General Shareholders' Meeting is published.

In order to gain access to the system and use its applications, shareholders must have previously registered as Registered Users, providing evidence of both their identity and their status as shareholder by completing the relevant registration form, pursuant to the Terms and Conditions published on the Company's website.

Shareholders will prove their identity by means of a valid electronic ID card or recognized electronic certificate issued by the Spanish National Mint (Fábrica Nacional de la Moneda y Timbre - FNMT), on which there is no record of its revocation.

Once they have proved their identity and status as a Company shareholder in one of the foregoing ways, they will be granted authorized access to the system and entered as a Registered User. Confirmation of this status will be sent by email to the address provided for this purpose during the registration process, and from that moment on the shareholder will be able to cast his/her vote.

Access by Registered Users to the system will at all times be conditional upon their maintaining the status of shareholder.

A detailed explanation of the procedure to be followed by the shareholder to exercise this right can be found on the Platform under the option "Proxies and remote voting".

2. Voting by remote means of communication

Shareholders may exercise their voting rights on the items on the Agenda, without the need to attend the General Shareholders' Meeting and prior to it, using the means indicated below. Shareholders casting their vote in this way shall be deemed to be present for the purposes of the constitution of the General Shareholders' Meeting.

- Postal delivery or correspondence

Voting rights may be exercised by this procedure by filling in the voting section included for this purpose on the attendance, proxy or voting card provided by the deposit entity to the shareholder or by filling in the card that the Company makes available to shareholders on its corporate website

(www.indracompany.com) in the section on the General Shareholders' Meeting. Shareholders may obtain a Company voting card by downloading and printing it from the website; by picking it up at the registered office of the Company; or by asking the Shareholders' Office to send it to them free of charge.

As indicated in the "ATTENDANCE AND VOTING RIGHTS" section herein, the proposals for resolutions included under items six and seven on the agenda will each be subject to an individual and separate vote. Should the attendance, proxy or voting cards issued by the deposit entities fail to provide an individual breakdown of each of the proposals, shareholders may record their separate and individual vote for each proposal on the card itself or on the card that the Company has made available to its shareholders as of the date of the call notice of the General Shareholders' Meeting on its website (www.indracompany.com). Otherwise, it shall be understood that the way in which the vote is cast refers to the entirety of the proposals for resolutions contained in items six and seven on the agenda.

The duly completed and signed card must be sent by post or delivered by hand to the registered office (Oficina del Accionista, Av. de Bruselas 35, Alcobendas 28108, Madrid).

In the event that the voting direction is not indicated on the card, it shall be understood that the shareholder votes in favour of the proposals for resolutions made by the Board of Directors in each item on the Agenda published in the notice convening the meeting.

- Electronic communications via the "Participation Platform"

Votes may be cast electronically via the "Participation Platform", which will be provided for this purpose on the Company's corporate website (www.indracompany.com) in the section on the General Shareholders' Meeting, and which will become active from the date on which the notice convening the General Shareholders' Meeting is published.

In order to gain access to the system and use its applications, shareholders must have previously registered as Registered Users, providing evidence of both their identity and their status as shareholder by completing the relevant registration form, pursuant to the Terms and Conditions published on the Company's website.

Shareholders will prove their identity by means of a valid electronic ID card or recognised electronic certificate issued by the Spanish National Mint (Fábrica Nacional de la Moneda y Timbre - FNMT), on which there is no record of its revocation.

Once they have proved their identity and status as a Company shareholder in one of the foregoing ways, they will be granted authorised access to the system and entered as a Registered User. Confirmation of this status will be sent by email to the address provided for this purpose during the registration process, and from that moment on the shareholder will be able to cast his/her vote.

Access by Registered Users to the system will at all times be conditional upon their maintaining the status of shareholder.

A detailed explanation of the procedure to be followed by the shareholder to exercise this right can be found on the Platform under the option "Proxies and remote voting".

3. Common rules to the exercise of proxy and voting rights by remote means of communication

- Data verification

The Company reserves the right to check the information provided by each shareholder against the information provided by Iberclear, the entity in charge of the accounting registration of the Company's shares. In the event of any conflict between the number of shares notified by the shareholder issuing their proxy vote or vote by electronic communication or by means of the attendance, proxy or voting card (whether this is a card issued by a deposit entity or a card made available by the Company on the corporate website www.indracompany.com) and the number of shares recorded in the registry entries notified by Iberclear, only the number of shares recorded in the Iberclear Register shall be deemed valid for quorum and voting purposes.

- Legal persons

Where shareholders are legal persons, the Company reserves the right to require evidence of the sufficiency and validity of the power of attorney of the private individual acting on behalf of the shareholder. The legal person must also notify any modification or revocation of the powers held by its representative and, therefore, the Company declines any liability until such notification is made.

- Deadline for receipt by the Company

In order to be valid, proxies granted and votes cast by remote means of communication must be received by the Company by 9:00 a.m. (CEST) on 29 June 2023, the date on which the Meeting is scheduled to be held at first call.

- Revocation and priority
- Proxies and the exercise of voting rights cast by remote means of communication are always revocable, and must be expressly revoked by the same means used to cast them, within the period established for such casting.
- The attendance of shareholders at the General Shareholders' Meeting, as well as attendance resulting from a vote cast remotely prior to the holding of the General Shareholders' Meeting, implies the revocation of any proxy, irrespective of the date and form of the proxy.
- The attendance of the shareholder at the General Shareholders' Meeting entails the revocation of the vote cast by remote means of communication.
- The casting of votes and the granting of proxies by electronic means shall, in any event, prevail over votes cast by the same shareholder by delivery or postal correspondence.
- Responsibility for the safekeeping of the electronic certificate and signature creation devices
- Shareholders are solely responsible for the diligent use of their electronic ID and electronic signature creation data, as well as the safekeeping of the electronic certificate for the exercise of their proxy or remote voting rights by electronic means.

- It is for the shareholder using the electronic signature to prove that the electronic certificate used has not been revoked or suspended or otherwise expired or rendered unusable at the time of generating the electronic signature.

4. Remote link attendance

Notwithstanding the provisions of the preceding paragraphs and in accordance with the provisions of article 14 of the Bylaws and 7 *bis* of the Regulations of the General Shareholders' Meeting, the Board of Directors has agreed that attendance at the General Shareholders' Meeting may also be by remote link that allows real-time connection with the venue where the Meeting is held ("remote link attendance").

Shareholders who wish to attend the Meeting remotely may do so via the "Participation Platform", which will be activated on the Company's corporate website (www.indracompany.com), in the section relating to the General Shareholders' Meeting, where shareholders must have previously registered as Registered Users, providing evidence of both their identity and their status as shareholder by completing the relevant registration form, pursuant to the Terms and Conditions published on the Company's website.

Shareholders will prove their identity by means of a valid electronic ID card or recognised electronic certificate issued by the Spanish National Mint (Fábrica Nacional de la Moneda y Timbre - FNMT), on which there is no record of its revocation.

Once they have completed the registration process and proved their identity and status as a Company shareholder in one of the foregoing ways, they will be granted authorised access to the system and entered as a Registered User. In order to access the Platform, users must enter their email address and the password provided during the registration process.

Instructions for using the Platform can also be found on the Platform itself. Remote link attendance will be possible from any device with Internet access. Physical attendance at the Meeting shall render electronic attendance by the shareholder (or his/her proxy) ineffective.

- Pre-registration

In order to be able to attend the General Shareholders' Meeting via remote link, in addition to registering on the "Participation Platform", shareholders (or their proxies) must register by selecting the "Remote Attendance" option and then clicking on "Request for remote attendance" on the aforementioned "Participation Platform" between 00:00 hours (CEST) on 24 June 2023 and 23:59 hours (CEST) on 28 June 2023.

- Connection and registration on the day of the meeting

Shareholders (or their proxies) must access the "Participation Platform" and select the "Remote Attendance" option between 11:30 a.m. and 12:30 p.m. (CEST) on the day of the Meeting, identifying themselves with their email address and the password provided during the registration process. No registration will be accepted outside this timeframe.

In the event that there is insufficient quorum at first call, the Company will publish this on the corporate website, confirming that the Meeting will be held at second call. In this case, shareholders

(or their proxies) who have connected and registered at first call must complete the registration process again on the day on which the Meeting is held at second call, in order to be able to attend the meeting.

- Intervention

Shareholders (or their proxies) who, in exercising their right to information, wish to speak at the General Shareholders' Meeting or make proposals for resolutions in the cases permitted by law, must do so from the time of their connection and registration on the day of the Meeting, attaching their intervention, question or proposal through the intervention procedure set up for this purpose in the "Participation Platform", under the option "Remote Attendance".

Interventions may thus be submitted until such time as the Chairman declares the Meeting to be validly constituted.

Shareholders (or their proxies) who wish their intervention to be recorded in the minutes of the General Shareholders' Meeting must expressly indicate this in the text of the minutes.

Requests for information thus formulated shall be answered during the meeting itself or in writing within seven days following the meeting.

- Voting

Voting on the proposals for resolutions included in the Agenda may be carried out through the voting procedure set up for this purpose in the "Participation Platform", under the option "Remote Attendance", from the time the shareholder (or his/her proxy) has logged in and registered at the Meeting in accordance with the procedure set out in section 4.2. above until the end of the intervention period in the room where the meeting is held.

Should the shareholder (or his/her proxy) fail to indicate the way he/she wishes to vote, it shall be understood in all cases that he/she votes in favour of the resolutions proposed by the Board of Directors in each item on the agenda.

With regard to proposed resolutions on matters that, as permitted by law, need not appear on the agenda, anyone attending by remote link may cast their votes when the Chairman so indicates following the reading of the proposal. If a shareholder (or his/her proxy) does not indicate the way in which he/she wishes to vote with regard to proposals for resolutions on matters which do not need to be included on the Agenda (where this is permitted in Law), it shall always be understood that they have voted against the proposal in question.

5. Service availability

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms as well as remote link attendance when technical or security reasons so require or impose.

The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, downed communication lines, connection failures, technological incompatibility, malfunctioning of the postal service or any other eventuality of the same or a similar

nature, beyond the Company's control, which may hinder or prevent the shareholder from granting proxy and casting votes by remote means of communication, or from attending the General Shareholders' Meeting by remote means of communication.

Whenever remote link attendance at the General Shareholders' Meeting is not possible as detailed in section 4 due to technical circumstances not attributable to the Company, or if there is a temporary or permanent interruption of communication during the meeting, this circumstance may not be invoked by the shareholder as an unlawful deprivation of his or her rights.

DATA PROTECTION

The personal data provided by shareholders or proxy representatives to the Company when exercising their inherent rights as shareholders to information, attendance, proxy-granting and voting at the General Shareholders' Meeting or provided by the banking institutions and securities companies and agencies with which such shareholders have their shares deposited, through Iberclear, as well as the data generated at the General Shareholders' Meeting and any data obtained through the recording thereof (i.e. image and voice) shall be processed by the Company for the purpose of managing the development, fulfilment and control of the shareholder relationship and, if applicable, of the existing proxy, and the convening, holding, audio-visual recording and public distribution of the General Shareholders' Meeting, as well as in order to comply with its legal obligations.

The processing of your data is necessary for the purposes described and the legitimacy of such processing is based on your relationship as a shareholder and compliance with legal obligations and, with respect to the generation and distribution of images, the legitimate interest of the Company in the distribution of the General Shareholders' Meeting and the consent given by the party concerned when attending the General Shareholders' Meeting (in person or remotely).

Please note that the entire proceedings of the General Shareholders' Meeting will be recorded by audio-visual and/or voice recording in order to make it easier for shareholders who cannot or do not wish to attend the meeting to follow it and to distribute it appropriately. Therefore, the shareholder or proxy representative, by accessing the venue where the General Shareholders' Meeting is held, expressly consents that his or her image may be processed and distributed by the means made available by the Company, which for these purposes shall be live broadcasting via the Company's website (www.indracompany.com).

The data will be accessible by the notary who will attend the General Shareholders' Meeting and may be provided to third parties in the exercise of their right to information provided for by law or accessible to the public from any territory, including from outside the European Union, insofar as they are contained in the documentation available on the corporate website (www.indracompany.com) or are stated at the General Shareholders' Meeting, the development of which may be publicly distributed thereon.

In general terms, personal data will be processed during the shareholding relationship and, once it has ended, during the period of limitation of any legal or contractual liabilities that may arise for the Company. With regard to data processing subject to consent, the data will be processed until the data subject withdraws previously granted consent.

Shareholders are also informed that they may exercise their rights of access, correction, deletion, objection, portability and restriction of processing by sending an e-mail to the following address: dpo@indra.es.

Shareholders are also informed of their right to file a complaint or request related to the protection of their personal data with the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*).

Should the attendance, proxy and voting card include personal data relating to individuals other than the holder and in the event that a third party attends the meeting as the shareholder's proxy, the shareholder must inform the third party of the above-mentioned points regarding the processing of personal data and comply with any other requirements that may be applicable for the correct transfer of personal data to the Company, and the Company shall not be required to take any additional action with respect to the data subjects.

ATTENDANCE OF A NOTARY AT THE MEETING

The Board of Directors has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, in accordance with the provisions of Article 203.1 of the Spanish Companies Act.

Shareholders are informed that the General Shareholders' Meeting is expected to be held at second call, i.e. on 30 June 2023 at 12:30 p.m. (CEST).

From one hour prior to the start of the Meeting and at the place where the Meeting has been convened, shareholders or their valid proxies may present their respective attendance and proxy cards and, where appropriate, documents accrediting legal representation to the staff in charge of the shareholders' register.

Please note that access to the registered office will be granted in strict order of arrival. Should maximum room capacity be reached, no further entry will be possible. For this reason, please be advised that once the maximum capacity has been reached, and access to the venue where the Meeting is held is therefore no longer possible, it may no longer be possible to participate by remote means of communication if these have already been closed in accordance with the deadlines and procedures set out in this notice.

Ana María Sala Andrés
Secretary to the Board of Directors

ITEMS ONE, TWO, THREE AND FOUR ON THE AGENDA

Item one on the agenda: 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 2022.

Proposal for resolutions

1. *To approve the Annual Accounts and Management Report for Indra Sistemas, S.A. for the financial year ended on 31 December 2022, prepared by the Board of Directors at its meeting of 27 March 2023.*

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 €44,399,609.91.

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 2022, prepared by the Board of Directors on 27 March 2023.*

The consolidated annual accounts show a profit after tax attributed to the parent Company in the amount of €171,895 thousand.

Item two on the agenda: Approval of the Consolidated Non-Financial Information Statement (Sustainability Report) for the financial year ended on 31 December 2022.

Proposal for resolution

To approve the Consolidated Non-Financial Information Statement (Sustainability Report) for the financial year ended on 31 December 2022, which forms part of the Management Report.

Item three on the agenda: Approval of the proposal for the distribution of profits obtained in the 2022 financial year and the subsequent payment of a dividend charged to those profits.

Proposal for resolution

The Company's Annual Accounts for the financial year ended on 31 December 2022, prepared by the Board of Directors at its meeting of 27 March 2023, show a profit after tax of €44,399,609.91.

It is proposed that this profit be distributed as follows:

Dividends €44,163,600.50

Negative results from prior years €236,009.41

The dividend will be paid out on 12 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.

Item four on the agenda: Approval of the Board of Directors' management performance during the financial year ended on 31 December 2022.

Proposal for resolution

Approve the Board of Directors' management performance during the financial year ended on 31 December 2022.

Justification of proposals

- It is proposed that the General Shareholders' Meeting examine and approve the individual Annual Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the accounts) and the individual Management Report for Indra Sistemas, S.A., along with the consolidated Annual Accounts and the consolidated Management Report for the Group for the financial year ended on 31 December 2022.

Pursuant to the Spanish Commercial Code, the LSC and other applicable regulations, the Annual Accounts and the various documents from which they are comprised were prepared by the Board of Directors on 27 March 2023, in eXtensible HyperText Markup Language (XHTML) digital format, and the consolidated financial statements are tagged using standard eXtensible Business Reporting Language (XBRL), pursuant to the contents of Directive 2004/109/EC and Delegated Regulation (EU) 2019/815. They were notified to the CNMV on 29 March 2023.

Both the individual and consolidated Annual Accounts and Management Report have been certified by the CFO and by the Company's General Manager of Management Control, who were informed by the Auditing and Compliance Committee prior to their preparation by the Board and audited by the independent firm Deloitte, S.L., without any qualification or reservation.

Pursuant to the provisions of the legislation in force, the Company's directors have signed a declaration of liability in relation to the contents of the Annual Accounts and the Management Report for the 2022 financial year.

- It is also proposed, in a separate item on the agenda, that the General Shareholders' Meeting approve the Consolidated Non-Financial Information Statement (Sustainability Report) for the financial year ended on 31 December 2022 which, pursuant to the regulations in force, forms part of the consolidated Management Report.

This Sustainability Report, which was prepared by the Board of Directors Regulations at its meeting on 27 March 2023 following a report by the Auditing and Compliance Committee, has been reviewed by the Sustainability Committee, which is afforded the power under the Board of Directors Regulations to determine the general principles and criteria that are to govern its contents. Deloitte, S.L. has also verified its contents.

- As in previous years, the Sustainability Report has been prepared following the Global Reporting Initiative (GRI) Standards and the guidelines contained in the Task Force on Climate Related Financial Disclosure (TCFD). Furthermore, for 2022 the Report includes the information necessary to meet the requirements of Article 8, section 2, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy), which requires non-financial companies to disclose information on the proportion of their turnover, investments in fixed assets and operating expenditure ("key results indicators") that is associated with actions or processes linked to economic activities that qualify as environmentally sustainable, with regard to the goals established for Climate Change mitigation and adaptation. In the Sustainability Report, Indra publishes information on the risks, business model, policies, strategy, performance, results and situation of the Group and the impact of its activity in relation to environmental and social issues, as well as those relating to staff, respect for Human Rights and combatting corruption and bribery. The Report also includes the Company's Double Materiality Assessment and highlights the sustainability issues that are important for its stakeholders, along with the policies and risks associated with each of them and the reference indicators used to monitor and assess them. The Sustainability Report also gives an account of the Company's compliance with the Sustainability Policy, its reference framework for ensuring responsible behaviour, setting out the Company's commitment to all of its stakeholders; it details compliance with the goals set out in the 2020-2023 Sustainability Master Plan; and it affirms the Company's commitment to the Ten Principles of the UN Global Compact and the UN Sustainable Development Goals and provides a response to the Company's Progress report on the implementation of those principles. This Report is one of the main sources used by sustainability analysts to assess the Company's performance in environmental, social and good governance matters.

As a result of its good performance in environmental, social and governance matters, the Company has for the third consecutive year received a "Gold Class" rating from S&P, obtaining the highest rating among all the companies in the IT

Services sector in The Sustainability Yearbook. This confirms it as the technology company that is best prepared to respond to the economic, social and environmental challenges of the future and means yet further recognition for the Company's ESG strategy and management.

In 2022, Indra was selected for the second consecutive year as the most sustainable technology sector company in the world, according to the Dow Jones Sustainability Index. The Company ranked number one in the world in the IT Services sector, and it is the only company in its sector to have remained in the DJSI World Index for 17 consecutive years.

In addition, in 2022 the Company was awarded an A List rating by the Carbon Disclosure Project (CDP) for its strategy in the area of climate change, meaning that it is now recognised as a leading company in the fight to combat climate change. It has also been recognised by the CDP as a Supplier Engagement Leader for the second year running.

In 2022, Indra also maintained a low ESG risk rating from Sustainalytics, in recognition of its effective strategy for the mitigation of ESG risk.

In 2022, Indra was again listed on the Bloomberg Gender-Equality Index, thanks to its commitment to equality, diversity, the advancement of women and transparency in reporting on gender-related issues. Indra and Minsait have also been recognised as Top Employer companies in Spain.

- Finally, approval of the management performance of the Board of Directors includes ratification of the activities engaged in by members of the Board and its Committees: Auditing and Compliance Committee, ARCGC, Sustainability Committee and Strategy Committee. The duties of each of these Committees and their composition are described in detail in the Board of Directors Regulations. The ACGR also gives a detailed description of the activities and operations of the Board and its committees during the financial year, and the degree to which the Company has complied with the recommendations of the CGGLC. The Board of Directors Regulations are available on the company's website.

Additional documentation

In connection with the proposals detailed above, shareholders can find the Annual Accounts and Management Reports for Indra Sistemas, S.A. and its Consolidated Group, their respective audit reports, the ACGR, the ARR and the Sustainability Report, all for the 2022 financial year, on the Company's website at www.indracompany.com. Also available for consultation by shareholders on the Company's website is the information that was made public on 28 February 2023 when the 2022 Results Report was published, together with the information that the Company regularly publishes for shareholders and investors. Shareholders may ask for this to be given or sent to them free of charge.

ITEM FIVE ON THE AGENDA: AMENDMENT TO ARTICLE 21 OF BYLAWS TO INCREASE TO SIXTEEN (16) THE MAXIMUM NUMBER OF THE BOARD OF DIRECTORS.

Proposal for resolution

Approval the amendment to Article 21 of the Bylaws to increase to sixteen (16) the maximum number of the Board of Directors.

To amend Article 21 of the Bylaws which its full text shall be worded as follows:

“Article 21.- *Company management is entrusted to the Board of Directors (individually, “Director”), which shall act as a consultative body.*

The Board of Directors shall be composed of a minimum of eight members and a maximum of sixteen, setting of the exact number to be decided at a Shareholders Meeting. Company Bylaws of Indra Sistemas, S.A.

Without prejudice to applicable law and these Bylaws, the Board of Directors shall approve Rules which govern its organization and procedures, reporting on same and their amendments to the Annual Meeting.

Additional documentation

From the moment that the Meeting is convened will be available to shareholders on the Company's website the supporting report prepared by the Board of Directors, in accordance with Article 286 of the LSC, justifying the proposed amendment to the Bylaws

ITEM SIX ON THE AGENDA: DETERMINATION OF THE NUMBER OF BOARD MEMBERS. RATIFICATION, RE-ELECTION AND APPOINTMENT OF DIRECTORS.

The following proposals will be the subject of separate votes:

Proposals for resolutions

6.1. Determination of the number of board members.

To set the number of members of the Board of Directors at sixteen (16), within the minimum and maximum limits set forth in Article 21 of the Company's Bylaws.

6.2. Ratification and re-election of José Vicente de los Mozos Obispo as executive director.

To ratify the appointment of José Vicente de los Mozos Obispo, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 18 May 2023, and to re-elect him to the position of executive director for the statutory period of three years, upon the proposal of the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee. The personal details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry.

6.3. Appointment of María Ángeles Santamaría Martín as independent director

To appoint María Ángeles Santamaría Martín 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.

6.4. Appointment of Elena García Armada as independent director

To appoint Elena García Armada 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.

6.5. Appointment of Pablo Jiménez de Parga Maseda as proprietary director, representing Amber Capital UK, LLP and Amber Capital Italia, SGR, SpA.

To appoint Pablo Jiménez de Parga Maseda to the position of proprietary director representing Amber Capital UK, LLP and Amber Capital Italia, SGR, SpA, for the statutory period of three years, upon the proposal of the Board of Directors, prior a 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.

Justification of proposals and additional documentation

The proposal for resolution included in item 6.1. of the agenda of the Ordinary General Shareholders' Meeting responds to the need to increase the number of Board Members to sixteen, in order to allow the incorporation to the Board of Directors of the persons whose ratification, reelection or appointment is submitted for approval in items 6.2. to 6.5 of the agenda.

Regarding the rest of the proposals included under item six of the agenda, from the moment that the meeting is convened, the following documents will be available to shareholders on the Company's website: i) the supporting reports prepared by the ARCGC and the Board of Directors pursuant to the terms of Article 529 of the LSC, which assess the skills, experience and merits of the candidates whose ratification, re-election and appointment is proposed; and ii) complete information on their identity, CV and the category of director to which they belong, for the purposes of the provisions contained in Article 518.e) of the LSC.

ITEM SEVEN ON THE AGENDA: AMENDMENT OF THE DIRECTOR REMUNERATION POLICY FOR 2018-2020 AND 2021-2023:

The following proposals will be the subject of separate votes:

Proposals for resolutions

7.1. Elimination of the deferral of the allocation of shares by way of Variable Annual Remuneration accrued by executive directors

To approve discontinuation of the deferral of payment of the Variable Annual Remuneration ("VAR") that accrued in the 2020, 2021 and 2022 financial years and remains pending payment, and that is received in its entirety in the form of Company shares, the beneficiaries of which are, among other management personnel, the executive directors.

Pursuant to the terms of Article 219 of the Spanish Companies Act, this agreement involves the delivery of these Company shares to the executive directors during the 2023 financial year, making the Board of Directors responsible for setting the specific date.

The following paragraphs contain details of the number of shares (gross shares) accrued, pursuant to the conditions established in the 2018-2020 Remuneration Policy (for VAR payable in 2020) and the 2021-2023 Remuneration Policy (for VAR payable in 2021 and 2022), following the relevant assessment by the ARCGC and the Board of Directors, shares that remain pending allocation to the current executive directors and to those people who were executive directors during one of the aforementioned financial years:

- Executive Chairman (Mr Abril-Martorell) to May 2021: a total of 20,684 shares (9,486 shares for the final third of the VAR payable for 2020, and 11,198 shares for the second and final third of the VAR payable for 2021).*
- Executive Director (Ms Ruiz) to April 2022: a total of 35,674 shares (6,738 shares for the final third of the VAR payable for 2020; 21,526 shares for the second and third thirds of the VAR payable for 2021; and 7,410 shares for all three thirds of the VAR payable for 2022).*
- CEO (Mr Mataix) to May 2023: a total of 56,247 shares (6,738 shares for the final third of the VAR payable for 2020; 21,526 shares for the second and third thirds of the VAR payable for 2021; and 27,983 shares for all three thirds of the VAR payable for 2022).*
- Executive Director and Managing Director of IT (Mr Abril) from April 2022: a total of 43,783 shares (5,173 shares for the final third of the VAR payable for 2020; 15,291 shares for the second and third thirds of the VAR payable for 2021; and 23,319 shares for all three thirds of the VAR payable for 2022).*

It is herein recorded that, in accordance with the Remuneration Policy in force from time to time, the shares allocated in the form of VAR in each of the 2020, 2021 and 2022 financial years were calculated on the basis of the average price of an Indra share over the thirty stock market trading sessions prior to the date on which the shares were allocated by the Board of Directors.

Specifically, the average prices taken into account were as follows:

VAR 2020: €7.35

VAR 2021: €9.3649

VAR 2022: €11.392

This authorization for the delivery of shares: (i) renders ineffective the authorization approved at the Ordinary General Shareholders' Meeting held on June 30, 2021 under item 9.1 of the agenda; and (ii) amends the Directors' Compensation Policies approved for the 2018-2020 and 2021-2023 periods at the Ordinary General Shareholders' Meetings held respectively on June 28, 2018 and June 30, 2021, both only with respect to the timing of the delivery of shares.

7.2. Update of the maximum number of shares to be delivered as Medium-Term Incentive 2021-2023 and of the authorization for the delivery of shares approved at the Ordinary General Shareholders' Meeting held on June 30, 2021.

Approve the update of the maximum number of shares to be delivered to the executive directors (former CEOs Ms. Cristina Ruiz and Mr. Ignacio Mataix and executive director General Manager of IT Mr. Luis Abril) as a Medium-Term Incentive 2021-2023 for the assumption of maximum overcompliance of 150% of all the objectives of this incentive, which would amount to a maximum total of 1,287,998 gross shares equivalent to 0.73% of the share capital.

This update involves the modification of the data relating to the maximum number of gross shares to be delivered both under the Remuneration Policy 2021-2023 and in the authorization for the delivery of shares for this concept approved by the Ordinary General Shareholders' Meeting held on June 30, 2021 under items 8 and 9.2 of the agenda, respectively.

It is also included in the Remuneration Policy 2021-2023 as beneficiary of this incentive to the Executive Director General Manager of IT, Mr. Abril Mazuelas, appointed on April 21, 2022.

Justification of the proposals

The Board of Directors, in view of the report of the ARCGC, which it endorses in all its terms, submits to the approval of this Ordinary General Shareholders' Meeting, in accordance with the provisions of Article 529 novodecies of the LSC, under item 7.1 of the agenda, the elimination of the deferral of the allocation of shares by way of VAR corresponding to fiscal years 2020, 2021 and 2022 accrued and pending payment, which is received entirely in shares of the Company, of which the executive directors, among other executives, are beneficiaries, which entails modifying the date of delivery of the shares in favor of the executive directors, which will occur during fiscal year 2023, delegating to the Board of Directors the setting of the specific date.

This modification responds to the same purpose indicated in the new Director Remuneration Policy for the period 2024-2026, which is submitted for approval on item eight of the agenda, to adapt this remuneration concept to market practice in comparable

companies and, in this way, to strengthen the capacity to retain, attract and attract talent, placing Indra in a competitive situation with respect to its comparables, without modifying the remuneration mix (shares/cash) or the rest of the conditions for receipt.

Under item 7.2. of the agenda, the update of the maximum number of shares to be delivered as Medium-Term Incentive 2021-2023 for the maximum overcompliance of 150% of all the objectives of this incentive, which implies the modification of the authorization for the delivery of shares for this concept approved by the Ordinary General Shareholders' Meeting held on June 30, 2021, under item 9. 2. of the agenda, to incorporate as beneficiary of this incentive the Executive Director General Manager of IT, Luis Abril Mazuelas, appointed on April 21, 2022, and to reflect the increase in the maximum remuneration for this concept of the former CEO Mr. Mataix Entero as a consequence of the increase in his fixed remuneration within the limits allowed in the Director Remuneration Policy 2021-2023.

Additional documentation

From the moment that notice of the Meeting is published on the corporate website, the report of the ARCGC and the reasoned proposal of the Board of Directors will be made available to shareholders, pursuant to the contents of Article 529 *novodecies* of the Spanish Companies Act.

ITEM EIGHT ON THE AGENDA: APPROVAL OF THE DIRECTOR REMUNERATION POLICY FOR 2024, 2025 AND 2026

Proposal for resolution

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 Remuneration Policy for the directors of Indra Sistemas, S.A. for the 2024, 2025 and 2026 financial years, which will come into force from the date on which it is approved, and which, pursuant to the contents of the aforementioned Article, is in line with the remuneration system provided for in the Bylaws. The text of this Policy was made available to shareholders when the notice convening the General Shareholders' Meeting was published.

Justification of the proposal

In view of the reasoned report issued by the ARCGC, with which it agrees in its entirety, and pursuant to the contents of Article 529 *novodecies* of the Spanish Companies Act, the Board of Directors hereby submits a new Director Remuneration Policy for approval by this General Shareholders' Meeting before the end of the last year to which the previous Policy, approved by the General Shareholders' Meeting for the period from 2021 to 2023, applies. The Board of Directors also proposes that it come into effect from the date on which it is approved and that it remain in effect over the following three financial years, except with regard to the 2021-2023 Medium-Term Incentive, which will be paid in accordance with the contents of the 2021-2023 Director Remuneration Policy,

without prejudice to any adjustments or updates that the Board of Directors may make, where applicable, pursuant to the contents of the Policy itself, and to any amendments that may be approved from time to time by the General Meeting of the Company's Shareholders.

The Remuneration Policy for which approval is sought is compatible with the Company's corporate strategy, its goals, values, sustainability and long-term interests. It responds to the interests of its stakeholders and is consistent with the appropriate and efficient management of risk.

The proposed Policy essentially continues to follow the line taken by its predecessor, bearing in mind the support that the shareholders showed in general terms for this earlier policy at the General Shareholders' Meeting for the 2021 financial year, and the votes on annual reports relating to remuneration to which the said Policy applied (shareholder SEPI's policy of abstaining in relation to these resolutions should be borne in mind).

Notwithstanding the foregoing, it includes certain updates in order to bring it into line with the Company's governance structure, along with some changes to ensure its greater alignment with the practices followed by comparable companies. This will help to improve Indra's positioning with regard to the attraction and retention of talent, in combination with the discontinuation of the deferred payment of variable annual remuneration in the form of shares, a condition that was provided for in the earlier policy and is no longer usual practice other than at financial institutions, for which it is a regulatory requirement. However, the mixed payment structure (shares/cash) remains in place.

This Remuneration Policy was prepared in accordance with all the domestic and international practices and recommendations relating to remuneration matters, as well as to the guidelines on proxy advisors and institutional investors.

Pursuant to the contents of Article 529 *septdecies* of the Spanish Companies Act, the Policy establishes the maximum annual remuneration amount to be paid to all of the directors as a group, in their capacity as such, along with the criteria that must apply to the distribution of this remuneration, bearing in mind the duties and responsibilities assigned to each director. In addition, pursuant to the contents of Article 529 *octodecies* of the Spanish Companies Act, the Policy contains a clear description of the payment systems that apply to executive directors and, specifically, the annual fixed remuneration amount and its variation over the period to which the Policy refers, the various parameters used to set the variable components and the main terms and conditions of the executive directors' contracts, all notwithstanding the details relating to the Policy's application, which will be provided each year in the Director Remuneration Report.

Additional documentation

From the moment that notice of the Meeting is published on the corporate website, the text of the Remuneration Policy submitted for approval by the Meeting, as prepared by the Board of Directors at the proposal of the ARCGC, will be made available to shareholders, along with the specific report prepared by the latter Committee, pursuant

to the contents of Article 529 *novodecies* of the Spanish Companies Act. Shareholders may ask for all of these documents to be delivered or sent to them free of charge.

ITEM NINE ON THE AGENDA: AUTHORIZATION OF THE ALLOCATION OF SHARES TO DIRECTORS BY WAY OF VARIABLE ANNUAL REMUNERATION UNDER THE TERMS OF ARTICLE 219 OF THE SPANISH COMPANIES ACT

Proposal for resolution

*Pursuant to the contents of Article 219 of the Spanish Companies Act, to approve the allocation of Company shares to executive directors in the form of Variable Annual Remuneration (“VAR”), in accordance with the terms of the 2024-2026 Remuneration Policy (the “**2024-2026 Remuneration Policy**”) which has been submitted for approval under item seven on the agenda for this Meeting, with regard to the shares accrued by way of VAR following application of this policy.*

The 2024-2026 Remuneration Policy establishes that payment of 30% of the VAR corresponding to the financial years in which this policy applies will be received in its entirety in the form of Company shares, the number of which shall be set on the date on which the Board approves the variable annual remuneration to which the Executive Director in question is effectively entitled, depending on compliance with the targets established. The number of shares to be awarded will be calculated on the basis of the average share price during the thirty stock market trading sessions preceding the date of the Board’s resolution. The shares to which this payment policy applies shall be allocated and handed over within the three (3) months immediately following the close of the financial year, after the Board and the Appointments, Remuneration and Corporate Governance Committee have evaluated compliance with the targets set for the financial year in question.

The conditions governing the allocation of Company shares by way of VAR are as follows:

- **Beneficiaries:**

The beneficiaries of the VAR that is payable in the form of shares under the 2024-2026 Remuneration Policy are the executive directors, among other management personnel.

- **Number of shares to be allocated:**

The maximum number of shares that may be allocated, where applicable, to the beneficiaries of VAR, pursuant to the terms of the 2024-2026 Remuneration Policy, will depend on the degree to which the established targets have been met in each case and on the average share price over the thirty days prior to the date on which the Board of Directors, working together with the Appointments, Remuneration and Corporate Governance Committee, assesses the level of compliance with the targets established in each case and calculates the number of shares accrued by each executive director.

The VAR payable to the executive directors accrues on the basis of the individual performance of each executive director and the achievement of the (quantitative and qualitative) targets established in each case.

To determine levels of compliance, a specific compliance scale will be established for each target at the beginning of each financial year. This will include: (i) a minimum threshold, below which no incentive payment will be made; (ii) a target level, which will correspond to 100% compliance with targets and which will be remunerated in an amount equivalent to 140% of the fixed cash remuneration of each executive director; and (iii) a maximum level, which will correspond to 120% compliance with targets and which will be remunerated in an amount equivalent to 168% of the fixed cash remuneration

As already indicated, of the total VAR amount accrued by each executive director, 30% will be payable in shares, and this will be paid following preparation of the annual accounts, and in all cases within three (3) months following the end of the financial year.

The VAR of the executive directors will be calculated for each financial year in accordance with the following formula:

$$VAR_{yr} = FR \times TM$$

where:

- *“VAR yr”: is the VAR accrued by the executive director in a particular financial year.*
- *“FR”: is the fixed remuneration paid to executive directors in cash. Under the terms of the 2024-2026 Remuneration Policy, FR is established in the following amounts¹*
 - (i) CEO: €660,000; and*
 - (ii) Executive Director, Managing Director of IT: €550.000.*
- *“TM”: is the multiplier that results from the level of compliance with targets calculated by the Board of Directors, and this may not exceed 1.68 (since maximum achievement of the established targets is remunerated in an amount equivalent to 168% of FR).*

¹ The fixed remuneration paid in cash to the Executive Directors may be increased by a maximum of 10% over the period during which the remuneration policy remains in force, following a duly reasoned proposal from the Appointments, Remuneration and Corporate Governance Committee, a properly detailed explanation of which will be published in the relevant Annual Remuneration Report.

Therefore, the number of shares that, where applicable, is allocated to each executive director in the form of VAR will be calculated for each of the financial years included under the 2024-2026 Remuneration Policy in the following way:

$$No.Sh. = \frac{(VAR\ yr\ x\ 30\%)}{ShPr.}$$

where:

- “No. Sh.”: is the number of shares accrued by the executive director in the form of VAR for the financial year in question.
- “ShPr.”: is the average price of an Indra share during the thirty stock market trading sessions preceding the date of the Board resolution in which the Board of Directors determines the degree to which targets have been met.

Pursuant to the foregoing, and by way of example, the maximum number of shares that executive directors could receive in each of the financial years in which the 2024-2026 Remuneration Policy is in force (which would require them in turn to have met all the targets to the highest degree possible) would be calculated as follows:

- (i) Maximum number of shares - CEO = 332,640 euros / ShPr.
- (ii) Maximum number of shares - Executive Director, Managing Director of IT = 277,200 euros / ShPr.

Justification of the proposal

Approval is sought from this Meeting, pursuant to the requirements of Article 219 of the Spanish Companies Act, for authorisation to allocate shares to executive directors in payment of the Variable Annual Remuneration accrued under the 2024-2026 Remuneration Policy which has been submitted for approval under item seven on the agenda.

ITEM TEN ON THE AGENDA: CONSULTATIVE VOTE ON THE ANNUAL REMUNERATION REPORT FOR 2022.

Proposal for resolution

Pursuant to the contents of Article 541 of the Spanish Companies Act and Article 27.5 of the Board of Directors Regulations, to approve, in consultative form, the Annual Remuneration Report for 2022, 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 March 2023.

Additional documentation

From the moment that the Meeting is convened, the 2022 ARR prepared by the Board of Directors under the terms of Article 541 of the LSC, following a favourable report from the ARCGC, will be made available to shareholders on the Company's website.

The 2022 ARR is fully compliant with the official content and model approved in CNMV Circular 3 of 28 September 2021, and it was submitted to the CNMV on 29 March 2023.

This resolution is submitted to the Meeting in the form of a consultative vote, pursuant to the requirements of the LSC.

ITEM ELEVEN ON THE AGENDA: AUTHORIZATION AND DELEGATION OF POWERS FOR THE FORMALIZATION, ENTRY AND EXECUTION OF THE RESOLUTIONS ADOPTED BY THE GENERAL MEETING.

Proposed resolution

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 formalize 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.

ITEM TWELVE ON THE AGENDA: INFORMATION FOR THE MEETING ON THE CHANGES MADE TO THE BOARD OF DIRECTORS REGULATIONS

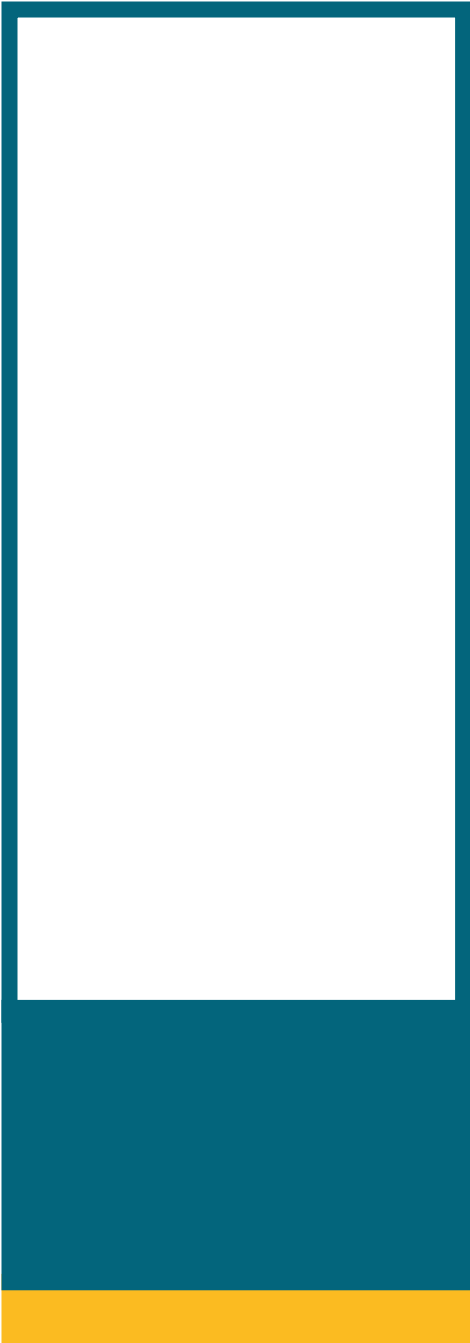
Pursuant to the contents of Article 528 of the LSC and the provisions of the Board of Directors Regulations, the General Shareholders' Meeting is informed that, in its meeting of 27 October 2022, the Board of Directors agreed to amend Article 14.3 of the Board of Directors Regulations.

This amendment is made for the purposes of adapting the wording of the Article in question in line with the amendment made to Article 24 of the Bylaws, as approved by the Extraordinary General Shareholders' Meeting held on 28 October 2022, which consisted of removing the casting vote held by the Chair of the Board of Directors.

Additional documentation

The report prepared by the Board of Directors under the terms of Article 528 of the LSC,

which explains the reasons behind the amendment made to the Board of Directors Regulations, can be consulted by shareholders on the Company's website.



indracompany.com