

REPORT BY THE BOARD OF DIRECTORS OF INDRA SISTEMAS, S.A. ON THE PROPOSAL TO GRANT AUTHORIZATION FOR THE ISSUE, ON ONE OR MORE OCCASIONS, OF BONDS OR SECURITIES THAT CAN BE CONVERTED INTO COMPANY SHARES, AND OTHER FIXED-INCOME SECURITIES, WARRANTS AND OTHER INSTRUMENTS THAT AFFORD THE RIGHT TO SUBSCRIBE COMPANY SHARES, INCLUDED IN ITEM NINE ON THE AGENDA FOR THE GENERAL SHAREHOLDERS MEETING CONVENED ON 22 AND 23 JUNE 2022 AT FIRST AND SECOND CALL RESPECTIVELY.

1. Purpose of the Report

This report has been prepared by the Board of Directors of Indra Sistemas, S.A. (hereinafter, “Indra” or the “Company”) in accordance with the requirements of Articles 286, 296.1, 297.1.b), 417, 510 and 511 of the Spanish Companies Act, in support of the proposal to grant the Company’s Board of Directors authorization so that, over a period of five years, it may issue, on one or more occasions, bonds or securities that can be converted into Company shares, along with other fixed-income securities, warrants and other instruments that afford the right to subscribe Company shares, up to a limit of 500 million euros, with the grant of powers to exclude pre-emptive subscription rights under the terms of Article 511 of the Spanish Companies Act.

2. Justification

The global market situation makes it advisable for any company, especially those whose shares are admitted for trading, to have the possibility of adopting decisions within the shortest possible time, when such decisions are appropriate or necessary in view of the particular circumstances of the company in question, while at the same time reducing the costs arising from such actions. For this reason, the Board of Directors believes that it would be highly convenient for the Company’s administration and governance team to be granted the delegated powers that are permitted under the regulations in force, in particular so that they can at all times be in a position to raise funds in the primary securities markets when this is necessary in order to ensure the proper management of the Company’s interests.

In this regard, when establishing the Board of Directors, the Company’s most direct decision-making body, and entrusting it with the management and representation of the Company, it is important to afford it the necessary flexibility to be able to adopt the appropriate measures at any time, without the delays and costs that would inevitably be entailed in convening and holding another General Shareholders Meeting, which would

have a negative impact on the speed with which such measures have to be taken and could lead to significant harm being caused to the Company.

Furthermore, it should be noted that these types of authorizations are consistent with normal practice in the majority of listed companies, followed by the Company itself.

Such delegations of powers have proved very useful in the past, and they allow Companies to diversify their sources of financing, affording the Board the necessary room for manoeuvre and ability to respond that is required in the current economic climate.

As a consequence, the Board believes it would be advisable to propose the renewal of the authorization that is currently in force in this regard in order to offer the Company sufficient flexibility to be able to take advantage of any specific opportunities (market windows) that may arise in order to attract new resources in advantageous financial conditions, with the added benefit that this authorization also allows the Company to reduce costs and the risk of volatility in the markets, thanks to a reduction in the time required to complete these kinds of operations, since they can be agreed directly by the Board of Directors.

It is for the foregoing reasons that it is deemed advisable to delegate the power to issue bonds and securities that can be converted into company shares to the Board of Directors, along with the power to issue other fixed-income securities, warrants and other instruments that afford the right to subscribe Company shares in a total amount that does not exceed 500 million euros (or the equivalent amount in other currencies).

For the purposes of calculating the foregoing limit in the case of warrants, account will be taken of the total premiums and, where applicable, the cost of exercising the warrants on any issues agreed under the terms of this delegation. Warrants may be settled by means of their physical handover or by difference.

It is estimated that this amount is sufficient to ensure that, within a maximum of five years, the Board of Directors can, where necessary, obtain outside funds through the issue of the securities indicated in the delegation of powers, in order to cover any needs that may arise at any time for the Company, while at the same time optimising the structure of the Company's own resources.

Within the limits indicated by the General Shareholders' Meeting and in compliance with the provisions set out in the applicable regulations for these types of issues, the Board will have the power to determine the specific terms and conditions for each issue of securities of this kind, so that the issue in question is aligned with the Company's real situation and market conditions at all times, always seeking to act in the Company's best interests. To this end, the provisions contained in the Spanish Companies Act in respect of bonds that are convertible into shares will apply to any warrants or other similar securities that can be converted into shares, insofar as the provisions in question are compatible with the nature of those securities.

The proposal forming the subject of this report also refers to the delegation of powers to the Board of Directors to allow it to adopt and implement resolutions for share capital increases, up to a maximum amount of half the share capital amount existing at the time the powers are delegated and for a maximum of five years, as provided for in Article 297.1.b) of the Spanish Companies Act. The justification for this delegation of powers is that it will speed up decisions relating to the issue and, where applicable, subsequent conversion of the Company's shares, as mentioned above, without prejudice to the preparation by the Board of Directors of the relevant report providing the grounds for each issue, pursuant to the contents of Articles 414, 510 and 511 of the Spanish Companies Act and, where applicable, the independent expert's report requested voluntarily or mandatorily by the Company under the terms of the aforementioned Articles.

In addition, the proposal provides for delegation of the power to exclude pre-emptive subscription rights up to a maximum total par amount, equivalent to 10% of the share capital. When calculating this limit, account will be taken of any share capital increases that may be made under the terms of the delegation of powers whose approval is proposed in item seven on the agenda of this General Shareholders Meeting, and of any increases associated with issues of convertible securities in which the pre-emptive subscription right has been partially or entirely excluded, a possibility that is also provided for in the aforementioned Article 511 of the Spanish Companies Act, in relation to Article 417 of the same Act, provided that the exclusion of this right is justified from a corporate interest perspective.

In this regard, as already mentioned, the purpose of this proposal is to allow the Company to obtain the relevant external resources required to cover its objectives, according to the Company's capital requirements from time to time, while ensuring the minimisation, to the greatest extent possible, of the time and financial costs incurred in adopting the necessary resolutions. From this it may therefore be concluded that this proposal protects the Company's interests and seeks to assist the achievement and optimisation of its objectives, notwithstanding the preparation of the relevant report which must be prepared by the Board of Directors in the case of an issue of convertible securities, in order to justify, among other issues, the exclusion of pre-emptive subscription rights (where this applies). This report will be accompanied, where applicable, by a report from an independent expert (someone who is different from the Company's accounts auditor), when this is either mandatorily required or voluntarily requested by the Company.

It also provides for the possibility that any securities issued under the terms of these delegated powers may be admitted for trading on the relevant secondary official or unofficial market, whether organised or otherwise, domestic or foreign.

Furthermore, on occasion it may be useful to make an issue of securities under the terms of this proposal through a subsidiary, with the Company as guarantor. As a consequence, it is believed to be in the Company's interests for the General Shareholders' Meeting to authorize the Board of Directors to guarantee, in the Company's name and within the limits

set out above, any new issues of convertible fixed-income securities (including warrants) that are made by subsidiary companies during the valid term of this resolution, in order to give the Board of Directors the maximum flexibility to structure securities issues in the way that is most appropriate, depending on the circumstances.

This proposal also establishes that all the powers attributed to the Board of Directors in the event that the proposed resolution is adopted will include an express power of substitution, in a way that seeks even further to benefit the stated aim of speeding up these planned operations to the greatest extent possible.

The Board of Directors is fully aware of the concerns that shareholders may have regarding the securities issues (which may include share capital increases) made under the terms of this authorization, given their potentially dilutive effect. In this regard, the Board makes an assessment of this effect and bears it in mind both when adopting its decisions and when deciding on the allocation or purpose of the funds obtained from such issues. For this reason, and with the aim of minimising the potentially dilutive effects of any share capital increases that may be carried out under the terms of both this delegation of powers and the one granted under item seven on the Agenda, it is proposed that this power be limited to 10% of the Company's current total share capital, an amount that is therefore lower than the maximum permitted in law and is in line with best corporate governance practices at both a domestic and international level. In order to calculate this limit, account will be taken of the remaining share issues with exclusion of pre-emptive subscription rights that are agreed under these delegated powers, as submitted to the Meeting under item seven on the Agenda; calculation will be based on the initial conversion rate in the case of increases that result from securities converted at a fixed rate, and on the minimum conversion rate in the case of securities converted at variable rates.

In any case, as already indicated, operations that are carried out under the terms of this authorization and exclude pre-emptive subscription rights will require an analysis by the Board of Directors of the advantages, opportunities and potential for value creation that they offer the Company and its shareholders, along with the issue of a specific report justifying the corporate interest grounds for carrying out the operation in question.

In addition, the proposed resolution includes the criteria established for determining the bases for and types of conversion, though it allows the Board of Directors to be the body that finalises some of these bases and types for each issue, provided that it does so within the limits and in accordance with the criteria established by the Meeting.

As a consequence, it will be the Board of Directors that determines the specific conversion rate and, to this end, whenever it approves an issue of convertible securities under the terms of this delegation of powers it will issue a report that details and explains the specific bases for and types of conversion, along with the remaining content required under the regulations in force. This report will be accompanied by a report from an independent

expert, when this is voluntarily requested by the Company or mandatorily required under the applicable regulations.

In particular, the proposed resolution submitted for approval by the General Shareholders Meeting establishes that any securities issued under these terms will be valued at their par value, and shares will be valued at the fixed (calculated or calculable) or variable value determined in the resolution adopted by the Board of Directors. Thus, for the purposes of conversion, fixed-income securities will be valued at their par value, while shares will be valued at the exchange rate established by the Board of Directors in the resolution in which it makes use of its delegated powers, or at the rate that can be determined on the date or dates indicated in the said resolution, based on the list price of the Company's shares on the date(s) or during the period(s) taken as a reference in the resolution in question, with or without discount and, in any case, at least at the highest of the following values (the "Minimum Value"): (a) the average exchange rate (either mathematical or weighted) for the shares on the Continuous Spanish Stock Exchange Market, based on the closing price, average price or other reference, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the adoption by the Board of Directors of the resolution agreeing to the issue of the shares, and (b) the exchange rate for the shares on the Continuous Market, according to the price listed at the close of trading on the day prior to the adoption of the aforementioned resolution agreeing to the issue. In this way, the Board believes that it will have sufficient flexibility to set the value of the shares for the purposes of their conversion based on market conditions and other applicable considerations, though generally speaking, at the time at which the issue is agreed, this value should at least be substantially equivalent to the market value.

It may be agreed that convertible fixed-income securities are to be issued with a variable conversion rate. In this case, the share price for conversion purposes will be the mathematical or weighted average value, based on the closing price, average price, or some other reference used when listing the Company's shares on the Continuous Market, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the date of conversion, with a premium or, where applicable, discount on the said price per share. The premium or discount may be different for each conversion date for each issue (or, where applicable, each tranche of an individual issue), though in the event that a discount is offered on the share price, it may not exceed 30%.

In addition, a minimum and/or maximum share price could be established, within limits, for the purposes of their conversion, under the terms agreed by the Board. Once again, the Board believes that this will give it sufficient room for manoeuvre to set a variable conversion rate in accordance with market circumstances and the other considerations that the Board has to take into account, while establishing a maximum discount for the purposes of ensuring that the price at which new shares are issued in the event of

conversion does not vary, if a discount is offered, by more than 30% from the market value of the shares at the time of conversion or at the reference time established by the Board.

We also wish to record here that in the event of an issue of securities that are convertible and exchangeable, these will be governed by these delegated powers, and in this regard it may be established that the Company reserves the right to choose at any time between conversion into newly issued Company shares or an exchange for shares already in circulation. It may also be decided to hand over a combination of newly issued and circulating shares, though it will be ensured that all the owners of shares converted or exchanged on the same date receive equal treatment. For their part, securities issues that do not include the possibility of conversion, since they may only be exchanged for Company shares, will be governed by the delegation of powers to issue non-convertible securities referred to in item eight on the Agenda.

Finally, it is herein recorded that the delegation of powers to the Board of Directors set out in the aforementioned proposed resolution renders without effect the unused portion of the power granted by the General Shareholders Meeting on 29 June 2017 under point six on the meeting's Agenda, with regard to the issue of convertible securities.

The PROPOSED RESOLUTION to be submitted for approval by the General Meeting of Shareholders, is as follows:

DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER (WITH AN EXPRESS RIGHT OF SUBSTITUTION) TO ISSUE, ON ONE OR MORE OCCASIONS, BONDS OR SECURITIES THAT CAN BE CONVERTED INTO COMPANY SHARES, ALONG WITH THE POWER TO ISSUE OTHER FIXED-INCOME SECURITIES, WARRANTS AND OTHER INSTRUMENTS THAT AFFORD THE RIGHT TO SUBSCRIBE COMPANY SHARES, UP TO A LIMIT OF 500 MILLION EUROS. THE AUTHORIZATION INCLUDES THE DELEGATION OF POWERS, WHERE APPLICABLE: (I) TO DETERMINE THE BASES FOR AND TYPES OF CONVERSION; (II) TO INCREASE THE SHARE CAPITAL IN THE AMOUNT REQUIRED TO COVER ANY REQUESTS FOR CONVERSION; AND (III) TO EXCLUDE PRE-EMPTIVE SUBSCRIPTION RIGHTS IN ISSUES, LIMITED IN THIS LAST CASE, TO A MAXIMUM PAR AMOUNT EQUIVALENT TO 10% OF THE COMPANY'S SHARE CAPITAL. TO RENDER WITHOUT EFFECT THE DELEGATION OF POWERS THAT HAS BEEN IN EFFECT IN THIS REGARD UP TO THE PRESENT TIME, IN THE PORTION THAT HAS NOT BEEN MADE USE OF IN RESPECT OF THE ISSUE OF CONVERTIBLE SECURITIES.

In accordance with the report prepared by the Board of Directors, it is agreed to delegate to the Board of Directors, pursuant to the general rules governing the issue of convertible bonds and in accordance with the contents of Articles 286, 296.1, 297.1.b), 417, 510 and 511 of the Spanish Companies Act and Article 319 of the Mercantile Registry Regulations, the power to issue negotiable securities pursuant to the following conditions:

1. Securities forming the subject of issue.

The negotiable securities referred to in this delegation of powers may be bonds or securities that are convertible into newly issued Company shares, or other fixed-income securities, warrants or any other instruments that incorporate a right to subscribe new shares in the Company, and any other securities or financial instruments that afford a share in the Company's profits.

2. Maximum value of the delegated powers.

It is herein recorded that pursuant to the contents of the Spanish Companies Act, the Company is not subject to any maximum legal limit on the issue of convertible bonds. However, the maximum total value of any issue or issues of such securities that may be agreed under the terms of this delegation of powers to the Board is voluntarily set at 500 million euros or the equivalent amount in another currency at the time of issue.

For the purposes of calculating the foregoing limit in the case of warrants, account will be taken of the total premiums and, where applicable, the cost of exercising the warrants on any issues agreed under the terms of this authorization. Warrants may be settled by means of their physical handover or by difference.

3. Term.

The securities forming the subject of authorization may be issued on one or more occasions within a maximum period of five years from the date on which this resolution is adopted.

4. Scope.

To this end, and purely for information purposes, the Board is hereby granted the following powers:

- a) To agree the issue of debentures, bonds, securities or other convertible instruments, on one or more occasions in all cases, and to set the value of each issue, within the aforementioned overall quantitative limit, establishing: the date or dates of the agreement to make the issue; the number of securities and their par value, which may not be lower than the par value of the shares; the interest rate, dates, and the procedure for paying the coupon; the applicable legislation; the currency and, in the event that this is foreign, its equivalent amount in euros; whether or not they may be amortized (including, where applicable, amortization by the issuer) and, where applicable, the terms and circumstances for their amortization (total or partial), whether they are perpetual or of a fixed term, and in the latter case, their maturity date; their term, amortization conditions and maturity date; their subordinate nature, where applicable; reimbursement type, premiums and tranches; guarantees; form in which they are to be represented by titles (named or bearer) or entered in a register;

anti-dilution provisions; maximum amount per subscriber; place of issue (in Spain or abroad) and subscription periods; the pre-emptive subscription right; and, in general, any other issue condition, and to seek the redemption or reimbursement of the securities.

- b) To refrain from carrying out an issue by not exercising the authorization. After the aforementioned deadline established for the issue of any securities finally issued under the terms of this authorization, it is understood that the authorization will expire and be rendered without effect of any kind in its unused portion.
- c) To determine whether the securities are mandatorily or voluntarily convertible and, in the event that their conversion is voluntary, to determine whether this is at the discretion of the owner or the issuer of the shares, at the intervals and during the term established in the resolution agreeing to their issue, which may not exceed the term of each of the loans, and to provide for conversion to be effected by means of the handover of shares or payment of the difference in cash or in kind, with the corresponding power in this case to subscribe any derivatives that may be appropriate.
- d) In the case of warrants and other similar securities that afford the right to subscribe shares, to set the issue price and/or premium, the exercise price, which may be fixed (calculated or calculable) or variable, and the procedure, term and other conditions that apply to the exercise of the right to subscribe the underlying shares.
- e) To determine the rules for subscription: the order of precedence of the securities and any potential subordination clauses, and the legislation that applies to the issue.
- f) To amortize the issue or issues prematurely.
- g) To prolong the period that subscription is open to third parties, for the amount of time agreed, or to reduce the issue amount to the amount subscribed at the end of that period.
- h) To authorize, where necessary or applicable, the establishment of a shareholders' defense association or a syndicate of securities holders and appoint a commissioner, pursuant to the contents of Article 403 *et seq.* of the Spanish Companies Act and other applicable regulations.
- i) To establish the basic rules which, when applicable, will govern legal relations between the Company and the syndicate or syndicates of securities holders that are formed, as applicable, pursuant to the Spanish Companies Act and other applicable regulations.
- j) To modify the terms and conditions for securities issues, when deemed appropriate, subject (where applicable) to receipt of the relevant authorizations and consent from the corresponding securities holders syndicate groups or meetings of securities holders, as applicable.

- k) To appoint and, where necessary, dismiss all the people and organizations that are to take part in securities issues, including placement institutions, listing and payment agencies, etc., and to formalize any contracts, agreements or other documents that may be necessary with such parties, establishing their fees or the terms of their remuneration.
- l) To correct, clarify, interpret, specify or supplement the resolutions that are adopted by the General Shareholders Meeting or that arise from any of the deeds or documents executed in order to implement the said resolutions and, in particular, to correct, clarify, interpret, specify or supplement any defects, omissions or mistakes, in content or in form, that prevent resolutions and their subsequent effects from being entered in the Mercantile Register, the Official Registers of the National Securities Markets Commission or any other register.
- m) To draft and publish, as deemed necessary, the relevant prospectus or prospectuses for the securities issue, where required.

5. Bases for conversion and procedure.

The following criteria are established for the purposes of determining the bases for converting securities and the types of conversion to be applied:

(i) Any securities that are convertible into Company shares and are issued under the terms of this resolution will be converted in accordance with a conversion rate that is fixed (calculated or calculable) or variable (with the possibility of including maximum and minimum limits on the conversion price), and the Board of Directors has the power to determine whether they are to be mandatorily, contingently or voluntarily convertible, at the issuer's discretion or otherwise, subject to conditions or solely in certain scenarios, and in the event that they are voluntarily convertible, either at the owner's or at Indra's discretion, or in the event that some circumstance or condition is met, at the intervals and during the period established for the issue, which, notwithstanding issues of a perpetual nature, may not exceed fifteen (15) years calculated from the issue date.

(ii) In the event that the issue is convertible and exchangeable, the Board may also establish that the issuer may choose at any time between conversion into new shares or exchange for Indra shares that are currently in circulation, specifying the nature of the shares to be handed over at the time of the conversion or exchange. It may even choose to hand over a combination of newly issued shares and pre-existing shares in the Company, and to settle any difference by payment in cash or in kind. It may also decide that conversion is to be recognized based on difference or a synthetic approach, in which case the Board may subscribe any derivatives that may be necessary or advisable for the purposes of hedging any risk arising from the transaction in question. In any case, the issuer must respect the equality of treatment between all the holders of fixed-income securities that are converted or exchanged on the same date.

(iii) In the case of a fixed conversion rate, for the purposes of conversion, fixed-income securities will be valued at their par value, while shares will be valued at the exchange rate established by the Board of Directors in the resolution in which it makes use of its delegated powers, or at the rate that can be determined on the date or dates indicated in the said resolution, based on the list price of the Company's shares on the date(s) or during the period(s) taken as a reference in the resolution in question, with or without discount and, in any case, at least at the highest of the following values (the "Minimum Value"): (a) the average (mathematical or weighted) exchange rate for the shares at the Spanish Stock Exchanges (currently Madrid, Barcelona, Bilbao and Valencia), using the Interconnected Stock Markets System (the Continuous Market), based on the closing price, average price or other reference, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the adoption by the Board of Directors of the resolution agreeing to the issue of the shares, and (b) the exchange rate for the shares on the Continuous Market, according to the price listed at the close of trading on the day prior to the adoption of the aforementioned resolution agreeing to the issue.

It may be agreed that convertible fixed-income securities are to be issued with a variable conversion rate. In this case, the share price for conversion purposes will be the mathematical or weighted average value, based on the closing price, average price, or some other reference used when listing the Company's shares on the Continuous Market, over the period to be determined by the Board of Directors, which will be no longer than three (3) months and no shorter than three (3) calendar days and which must end no later than the day prior to the date of conversion, with a premium or, where applicable, discount on the said price per share. The premium or discount may be different for each conversion date for each issue (or, where applicable, each tranche of an individual issue), though in the event that a discount is offered on the share price, it may not exceed 30%. In addition, a minimum and/or maximum share price could be established, within limits, for the purposes of their conversion, under the terms agreed by the Board.

(iv) When conversion is applicable, any fractions of a share that are to be handed over to the holder of the securities, where applicable, will be rounded down by default to the closest lower whole number, and each holder will receive the difference that this entails in cash, if this is provided for in the terms and conditions governing the issue.

(v) For the purposes of calculating the rate for converting bonds into shares, under no circumstances may the value of a share be lower than its par value. Furthermore, pursuant to Article 415 of the Spanish Companies Act, bonds cannot be converted into shares when the par value of the former is lower than that of the latter. Convertible bonds may also not be issued at a price that is lower than their par value.

In accordance with the foregoing criteria, the Board of Directors has the power to prepare and specify the bases for and types of conversion, including, among other things, setting the date for conversion.

At the same time as approving an issue of convertible securities under the terms of the authorization contained in this resolution, the Board of Directors will issue a directors' report in which, among other points, it will prepare and specify the bases for and types of conversion that specifically apply to the issue in question, based on the criteria described above and pursuant to the contents of Article 414 of the Spanish Companies Act. In addition, the Company may obtain a report on the issue in question from an independent expert other than Indra's accounts auditor, if it deems this to be appropriate or is required to do so under the applicable regulations. The directors' report and, where applicable, the report prepared by the independent expert will be made available to shareholders and communicated to the first General Shareholders Meeting held after the resolution to carry out the issue is adopted.

6. Exclusion of pre-emptive subscription rights and share capital increases.

For information purposes, this delegation of powers to the Board of Directors also includes (though is not limited to) the delegation of the following powers to the Board:

(i) The power allowing the Board of Directors, under the terms set out in Article 511 of the Spanish Companies Act in relation to Article 417 of the same Act, to exclude the shareholders' pre-emptive subscription right, either wholly or in part. In any case, if the Board of Directors decides to exclude the shareholders' pre-emptive subscription right in relation to a specific issue of convertible bonds or securities, warrants or other similar securities that it may eventually decide to make under the terms of this authorization, it will also issue a report, at the time of approving the securities issue and pursuant to the regulations in force, detailing (among other matters) the specific corporate interest grounds that justify the exclusion of this right. This may also be subject to the corresponding report referred to in Articles 414, 417 and 511 of the Spanish Companies Act, to be issued by an independent expert (other than the Company's accounts auditor) appointed by the Mercantile Registry, when this is voluntarily requested by the Company or is mandatory under the terms of the applicable regulations. These reports will be made available to shareholders and communicated to the first General Shareholders Meeting held after the resolution to carry out the issue is adopted.

This power will in all cases be limited to share capital increases that are made under the terms of this authorization and form the subject of point seven on the agenda for this General Shareholders Meeting, up to a maximum amount equivalent, in total, to 10% of the Company's share capital on the date on which this resolution is adopted.

(ii) The power to increase the share capital in the amount required in order to cover requests for conversion and/or the exercise of the right to subscribe shares.

This power may only be exercised to the extent that, when the amount of the capital increase made to cover the issue of convertible securities or to give a right to subscribe shares is added to the other share capital increases that have been agreed under the terms of the authorizations granted by the General Shareholders Meeting, the Board does not exceed the limit of half the Company's share capital established in Article 297.1.(b) of the Spanish

Companies Act. This authorization to increase the share capital includes the power to issue and place in circulation, on one or more occasions, the shares that are required in order to complete the conversion and/or exercise the right to subscribe shares, along with the power to redraft the article in the Company's Bylaws relating to the share capital figure and, where applicable, to cancel the part of this share capital increase that has not been necessary for the conversion and/or exercise of the right to subscribe shares.

(iii) The power to develop and specify the bases for and types of conversion and/or the exercise of subscription rights arising from the securities to be issued, bearing in mind the criteria established in the foregoing sections.

(iv) The delegation of powers to the Board of Directors includes the broadest powers necessary in law for the interpretation, application, implementation and performance of any resolutions ordering the issue of securities that are convertible into Indra shares on one or more occasions, along with the corresponding share capital increase, as applicable, and the Board is similarly afforded powers to correct and supplement these resolutions whenever necessary, and to meet any requirements by which it may be legally bound in order to implement them correctly, with the power to correct any omissions or mistakes in the said resolutions when these are pointed out by any kind of authority, public officer or body, whether domestic or foreign. The Board shall also have the power to adopt any resolutions and execute any public or private documents it deems necessary or advisable in order to adjust the aforementioned resolutions to issue convertible securities and the associated share capital increase in line with the verbal or written observations made by the Mercantile Registrar or, in general, any other competent authority, public officer or institution, whether domestic or foreign.

7. Convertible warrants

The rules set out in the foregoing sections 5 and 6 will apply, *mutatis mutandis*, in the event of the issue of warrants or any other similar securities that may afford a direct or indirect right to subscribe newly issued shares in the Company, and the delegation of powers includes the broadest powers to decide on any matter deemed appropriate in relation to this category of securities, with the same scope described in the preceding sections.

8. Guaranteeing issues of convertible securities.

The Board of Directors is authorized to guarantee, in the Company's name, any new issues of convertible securities that are made by subsidiary companies during the valid term of this resolution, within the limits indicated above.

9. Admission for trading.

The Company may also request, where applicable, the admission for trading, on the secondary markets or trading floors, in Spain or abroad, official or unofficial, organized or otherwise, domestic or foreign, of any securities issued by Indra as a result of this delegation

of powers, and the Board of Directors is granted the power, as broad as may be required in Law, to complete the processes and take the action required by the relevant domestic or international stock market bodies in order to allow the securities to be admitted for trading.

It is expressly recorded herein that, in the event of a later request for exclusion from trading, this will be adopted using the same formal processes as are used for a request for admission for trading, insofar as they apply, and in this case the interests of any shareholders and bondholders who vote against the resolution or abstain will be guaranteed in the terms set out in the legislation in force. In addition, it is expressly stated that Indra submits to the regulations that are currently in place and any that may be imposed in the future in respect of the Stock Markets, particularly those that apply to contracting, permanence and exclusion from trading.

10. Power of substitution.

The Board of Directors is expressly authorized so that, pursuant to the provisions of Article 249 *bis*, section I) of the Spanish Companies Act, it may in turn delegate any of the powers conferred in this resolution that may be delegated, including the powers of implementation, specification, execution, interpretation and correction.

This delegation of powers renders without effect the unused portion of the delegation of powers agreed under point six on the Agenda of the General Shareholders' Meeting held on 29 June 2017, with regard to the issue of convertible securities.

May 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.