

# Proposals/Report by the Appointments, Remuneration and Corporate Governance Committee on the ratification, re-election and appointment of Directors

November 2025

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

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# 1 Introduction

The re-election of independent directors Ms Belén Amatriain Corbi, Ms Virginia Arce Peralta and Mr Bernardo José Villazán Gil, the ratification and re-election of independent director Ms María Teresa Busto del Castillo, the re-election of proprietary director Mr Juan Moscoso del Prado Hernández, representing Sociedad Estatal de Participaciones Industriales (“SEPI”), and the appointment of two new independent directors, all for the statutory term of three years, will be submitted to the Extraordinary General Shareholders’ Meeting of Indra Sistemas, S.A. (“Indra” or the “Company”), based on the following explanations.

On 10 July 2025, Indra's Board of Directors acknowledged the resignation tendered by the former independent director Ángeles Santamaría Martín, effective from 9 July 2025.

On 21 July 2025, the Appointments, Remuneration and Corporate Governance Committee (“ARCGC”) subsequently agreed to initiate a selection process by co-option, for an independent director to fill the vacancy created by the resignation of Ms. Santamaría. The Committee also approved the selection and engagement of the consultant Seeliger y Conde (“SyC”), which specialises in this type of process.

Pursuant to the contents of the Director Selection Policy, and in order to define the profile of the candidate, the ARCGC took account of the skills matrix for the current Board members, with the aim of addressing the Company's needs following the departure of Ms Santamaría (in particular, experience in senior management [C-Level], industry experience and, ideally, a female candidate), and ensuring the collective suitability of this administrative body. It also considered the Board's diversity in terms of know-how, training, professional experience, age and gender, adopting the measures necessary to ensure that the process was not affected by any inherent bias that might lead to some form of discrimination.

During the course of the selection process, the ARCGC assessed the suitability of the different candidates proposed by SyC, ensuring that none were subject to any situations or connections that might compromise their independence. It interviewed those candidates who met the agreed profile requirements and best aligned with the Board's current skills matrix.

Once interviews were completed, the ARCGC held a session on 23 September 2025, in which it unanimously agreed to propose Ms. María Teresa Busto del Castillo as the candidate who best met the previously defined requirements for appointment as independent director, submitting the proposal to the Board of Directors for its approval. The Board subsequently approved her appointment by co-option on 30 September 2025.

The appointed terms of independent directors María Belén Amatriain Corbi, Virginia Arce Peralta, Coloma Armero Montes, Olga San Jacinto Martínez and Bernardo José Villazán Gil, as well as that of the proprietary director representing the significant shareholder SEPI, Juan Moscoso del Prado Hernández, came to an end on 28 October 2025. All of these directors were appointed at the Extraordinary General Shareholders' Meeting of Indra held on 28 October 2022.

Independent director Ms Olga San Jacinto has announced her decision not to continue as a director of Indra after her term expires for professional reasons, including her recent appointment as a director of a Nasdaq-listed company.

Ms. Coloma Armero has also announced her decision not to continue as a director for another term in order to facilitate new appointments to the Board of Directors with different profiles in light of the current strategic context.

Notwithstanding the above, Ms. Armero and Ms. San Jacinto will continue to collaborate with Indra by providing advice in their areas of expertise.

The Board of Directors has acknowledged the valuable contribution made by Ms Armero and Ms San Jacinto in the various roles they have held throughout their term as directors.

The ARCGC has unanimously agreed to propose the appointment of Ms Mónica Helena Espinosa Caldas and Ms María Aránzazu Díaz-Lladó Prado to fill the vacancies left by Ms Coloma Armero Montes and Ms Olga San Jacinto Martínez, whose re-election, as mentioned, is not being submitted to this General Meeting.

These proposals are the result of a selection process, led by the ARCGC and carried out with the collaboration of the consultancy firm SyC, in which pre-selected candidates have continued to be assessed in the most recent selection process, as well as new candidates, based on the definition of a profile that meets the Company's current needs. The composition of the Board of Directors resulting from these proposals maintains the percentage representation of the different categories of directors and the balanced representation of women and men.

## 2 Purpose

In the event of the ratification, appointment or re-election of members of the Board of Directors, Article 518 e) of the Spanish Companies Act ("SCA") establishes that the general information that listed public companies are required to publish at the time of convening a General Shareholders' Meeting

must include details of the identity of each of these members, their CV and the category to which each of them belongs, together with the proposal and reports referred to in Article 529 decies of the said Act.

Pursuant to the contents of section 2 of article 20 of the Indra's Board of Directors Regulations, candidates proposed for appointment and re-election as directors must be people of known personal reputation and professionalism, who have sufficient ability to perform their duties and who do not have any interests that are incompatible with those duties.

In addition, sections 4 and 6 of Article 529 decies of the SCA and section 3 of Article 20 of the Regulations of the Board of Directors establish that proposals for the appointment and re-election of members of the Board of Directors shall be made by the ARCGC, where this involves independent directors, and by the Board of Directors itself, following a report from the said Committee, in all other cases.

Among other duties, Article 529 quindecies of the SCA gives the ARCGC the power to submit proposals to the Board of Directors for the appointment of independent directors, for their subsequent approval by the General Shareholders' Meeting, and to issue a prior report on the proposals for the appointment of the remaining board members.

Bearing in mind both the requirements and procedure described above, together with the skills matrix previously outlined, the ARCGC hereby submits its proposals for the ratification, re-election and appointment of six independent directors – five of whom are women – to the Extraordinary General Shareholders' Meeting. It also presents its report to the Board of Directors regarding the re-election of a proprietary director, for submission to the General Meeting, under the terms set out below.

Once the Extraordinary General Shareholders' Meeting is called, the section reserved for the said Meeting on the Company's website ([www.indracompany.com](http://www.indracompany.com)) will offer shareholders comprehensive information on the identity, CV and category of each of the directors whose ratification, re-election and appointment is being proposed.

### 3 Proposed re-election of María Belén Amatriain Corbi as independent director

#### **3.1. Profile – María Belén Amatriain Corbi**

Born in Madrid in 1958. She has a Degree in Law and in Economic Sciences from ICADE E-1.

She began her career in the mass consumer marketing division at Kraft General Foods. She went on to work at the BSB agency, a member of the Saatchi & Saatchi Group, as account director and later, she joined Grey Advertising as Director of Customer Services and Media Director. She also worked as Marketing & Strategy Director at King's Educational Group.

In 1997, she joined the Telefónica Group, within the Telefónica Advertising and Information (TPI-Páginas Amarillas) division, where she launched all online and e-commerce activity.

She participated in the company's listing on the Stock Exchange before being appointed CEO of TPI-Páginas Amarillas in 2000. She was subsequently appointed CEO of Telefónica Móviles Spain; CEO of Telefónica Spain (Landline and Mobile) and CMO of the Telefónica Group.

She has also been an independent director of Capital Radio, independent director of Evo Banco and Chairwoman of its Appointments and Remuneration and Auditing Committees, independent director of SolidQ, director of CTT Correios de Portugal and a member of its Auditing Committee, as well as a director of Euskatel and Chairwoman of its Remuneration Committee.

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

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

She is also an independent director of IC-A and a member of its Appointments Committee.

### **3.2. Proposal as candidate**

Having completed the relevant appraisal, the ARCGC proposes that Ms Amatriain be re-elected as an independent director, based on the reasons set out below.

### **3.3. ARCGC Assessment**

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

She has had an extensive professional career during which she has held a number of executive positions at the highest level in listed companies,

where she has gained wide-ranging knowledge in the areas of corporate management, planning, control and strategy. Her professional career has mainly been spent working in companies operating in the telecommunications sector. She also has an international profile and extensive experience in the appraisal and management of highly qualified human resources and sustainability. She has worked extensively as an independent director and acted as both Chairwoman and member of the auditing and appointments and remuneration committees of listed, regulated and private companies in a wide range of sectors (industry, finance, logistics, services and pharmaceuticals), providing a cross-sector vision and an in-depth knowledge of finance, corporate governance and stakeholder management. She has in-depth knowledge of environmental and social matters, which she has further strengthened during her tenure as Chairwoman of Indra's Sustainability Committee.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Ms Amatriain are qualities that will continue to add significant value to the collective skill set of the Board of Directors.

- Regarding the absence of any conflict of interest:

The ARCGC has also confirmed that Ms Amatriain is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

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

- The ARCGC has made a highly positive assessment of her previous performance in her post and borne in mind her attendance at all the meetings of the Board and the various committees of which she has been a member during her term of office.

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

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

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

*"To re-elect María Belén Amatriain Corbi to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director have been recorded on the Company registry page."*

## 4 Proposed re-election of Virginia Arce Peralta as independent director

### 4.1. Profile - Virginia Arce Peralta

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

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

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

She began her professional career in the Auditing department of PwC. In 2008 she became a member of the department's Executive Committee and a member of the board. Subsequently, in 2013 she was appointed global head of auditing for the TMT sector, forming part of the Global Executive Committee for TMT. She has also been director and member of the Audit Committee and the Appointment and Remuneration Committee of Gigas Hostings, BMGrowth listed company.

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

Ms Arce has broad experience in managing audits of listed and multinational groups, and in managing and directing projects in the areas of finance, financial risk and sustainability, internal control systems and internal auditing. She also has experience in advising on IPOs, strategy and transactions, talent management, recruitment strategies, retention, training and development.

From 2017 to 2022 she was global auditing partner of Telefónica.

#### **4.2. Proposal as candidate**

Having completed the relevant appraisal, the ARCGC proposes that Ms Arce be re-elected as an independent director, based on the reasons set out below.

#### **4.3. ARCGC Assessment**

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

She has had an extensive professional career at executive level in the professional auditing services sector, specialising in the IT industry. She has specific in-depth knowledge of auditing, tax issues, internal controls, corporate transactions, strategy, regulation and corporate governance, which she further strengthened during her tenure as Chairwoman of Indra's Auditing and Compliance Committee until July 2025. Furthermore, her performance in this role and as a member of Indra's Sustainability Committee has given her solid knowledge in the field of ESG.

Her experience as Lead Audit Partner of multinational companies has given her both vision and a wide-ranging knowledge of the international markets in which Indra has a presence. As a result of her exposure to boards of directors during her time at PwC, she has first-hand experience of the management of stakeholders, which she demonstrated during her tenure as Lead Independent Director at Indra. She also has extensive experience in the appraisal and management of highly qualified human resources.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Ms Arce are qualities that will continue to add significant value to the collective skill set of the Board of Directors.

- Regarding the absence of any conflict of interest:

The ARCGC has also confirmed that Ms Arce is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

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

- The ARCGC has made a highly positive assessment of her previous performance in her post and borne in mind her attendance at all the meetings of the Board and the various committees of which she has been a member during her term of office.
- As regards her compliance with the requirements necessary for her to act as independent director:

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

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

*"To re-elect Virginia Arce Peralta to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director have been recorded on the Company registry page."*

## 5 Proposed re-election of Bernardo José Villazán Gil as independent director

### 5.1. Profile – Bernardo José Villazán Gil

Born in Ciudad Real in 1959.

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

He has been recognised as a Member of Merit of the Engineers' Association at the Higher Technical School of Engineering (ICAI) in recognition of his merits and professional standing, and an Honourable Member of the "Observatorio de Industria y Tecnología" and holds a Diploma of Honour from the Army.

As regards his career as an executive, he worked first as a Systems Engineer at SAINCO in the United States and subsequently at technology companies such as Sun Microsystems, where he was responsible for the Internet Business Unit. He was Executive Chairman of Lucent Technologies Iberia and CMO of Alcatel Lucent, with responsibilities in Europe, Latin America, the Middle East, Africa and India, in the telecommunications, industry and defence sectors. He was also Director of Operations and CEO at SiTech Finanzauto, Executive Chairman of Grupo Daorje and CEO of Ingeniatrics Technologies.

As regards his experience as a Director, he has been Chairman of the Sustainability and Corporate Governance Committee, Chairman of the Auditing Committee and director-advisor to Antolin, with operations in Europe, America and Asia, independent director of the SEC-US listed company Telvent GiT and Chairman of its Appointments and Remuneration Committee, independent director of Abengoa Solar, independent director of Lantero Group and Chairman of its Auditing Committee, and independent director and advisor to Raona Enginyers, IPS Group and PackBenefit.

In the academic sphere, he is Director of the Chair for Smart Industry, Director of the Master's Degree in Smart Industry (Applied Artificial Intelligence, Cybersecurity and Cyber-Physical Systems) at the ICAI Higher Technical School of Engineering, part of the Pontifical University of Comillas, and Professor in the Independent Directors Programme at ICADE Business School.

He has been an active member of various institutions and associations, such as the Spanish Engineering Institute and the Association of Telecommunications and Information Technology Companies, among others.

## **5.2. Proposal as candidate**

Having completed the relevant appraisal, the ARCGC proposes that Mr Villazán be re-elected as an independent director, based on the reasons set out below.

## **5.3. ARCGC Assessment**

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

He has had an extensive professional career during which he has held a number of executive positions at the highest level (C-Level) in companies operating in the technological and industrial sectors both nationally and internationally. This has given him wide-ranging knowledge of the areas of corporate management, planning, control, innovation and technology, and strategy, as well as in the appraisal and management of highly qualified human resources. He has extensive experience as an independent director in both listed and unlisted companies, acting as a member of their Auditing and Compliance and Sustainability Committees, duties which he has combined with teaching courses in his areas of expertise (advanced engineering and good corporate governance). His extensive career as a non-executive member of company Boards and Committees in a wide range of sectors (industry, the automotive sector, technology, logistics and services) and his role as Chair of Indra's Appointments, Remuneration and Corporate Governance Committee have afforded him a multi-sector vision and demonstrate his extensive knowledge of matters related to talent management and remuneration, and industrial, technological, environmental and social issues within the areas of corporate governance and finance.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Mr Villazán are qualities that will continue to add significant value to the collective skill set of the Board of Directors.

- Regarding the absence of any conflict of interest:

The ARCGC has also confirmed that Mr Villazán is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of his duties, nor is he affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

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

- The ARCGC has made a highly positive assessment of his previous performance in his post and borne in mind his attendance at all the meetings of the Board and the various committees of which he has been a member during his term of office.
- As regards his compliance with the requirements necessary for him to act as independent director:

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

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

*"To re-elect Bernardo José Villazán Gil to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director have been recorded on the Company registry page."*

## 6 Proposed ratification and re-election of María Teresa Busto del Castillo as independent director

### 6.1. Profile – María Teresa Busto del Castillo

Born in Madrid in 1959.

She holds an Advanced Degree in Industrial Engineering from the Universidad Politécnica de Madrid and an Executive MBA from the Instituto de Empresa, specialises in the aerospace and industrial sectors, and throughout her career, she has been involved in a range of large-scale projects in manufacturing, research, development and innovation. She also brings extensive experience in design engineering, industrial process automation and lean manufacturing.

She currently serves as an independent director and member of the Audit Committee and R&D Committee at Miquel y Costas, as an independent director at MTorres Diseños Industriales, and as Chair of the consultancy firm Entalenta. She is also a member of the Scientific Advisory Committee of CSIC and of the Advisory Board of Aerospace Sealant Application.

She is also a lecturer on the Master's programme in Aerospace Engineering at the Universidad Europea de Madrid.

She spent most of her professional career at Airbus, where she held the positions of Vice Chair and Director of Manufacturing Engineering for the Airbus 350 programme in Toulouse, where she developed her international career. She has also held the role of Vice Chair and Director of the Airbus Factory in Illescas (Toledo).

In addition, she has worked as an engineer at Técnicas Reunidas, Empresarios Agrupados and CASA. She has also served as an independent director at Renfe Viajeros, a member of the advisory board for EAE Business School and Faconauto Woman, Honorary Chair of “Ellas Vuelan Alto” and as a mentor in Esade’s “Promociona” programme and the Royal Academy of Engineering’s “Women and Engineering” initiative.

## **6.2. Proposal as candidate**

Pursuant to the contents of Articles 244 and 529 decies of the Spanish Companies Act (“SCA”), a director appointed using the co-option procedure will remain in his or her post until the next General Shareholders’ Meeting. Accordingly, it is proposed at this Meeting that María Teresa Busto del Castillo’s appointment as an independent director by co-option be ratified, and that she be re-elected for the statutory period of three years, following the ARCGC’s relevant appraisal and based on the reasons set out below.

## **6.3. ARCGC Assessment**

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

She has had an extensive professional career during which she has held a number of executive positions at the highest level in companies operating in the aeronautical and industrial sectors, both nationally and internationally. This has given her wide-ranging knowledge of the areas of manufacturing, research, development and innovation in large-scale projects, as well as the appraisal and management of highly qualified human resources. One of her greatest strengths is her long-term strategic vision, complemented by an extensive track record in planning and transformational projects.

She has extensive experience as a non-executive director on various Boards of Directors and Advisory Boards of both listed and unlisted companies, duties which she has combined with teaching courses in her main field of expertise (aerospace engineering).

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Ms Busto are qualities that will continue to add significant value to the collective skill set of the Board of Directors.

- Regarding the absence of any conflict of interest:

The ARCGC has also confirmed that Ms Busto is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

The ARCGC has confirmed that the other professional duties carried out by Ms Busto, as shown in her professional profile – which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Regulations of the Board of Directors.

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

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

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

*"To ratify the appointment of María Teresa Busto del Castillo, by co-option by means of a resolution adopted by the Board of Directors at a meeting held on 30 September 2025, and to re-elect her to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director have been recorded on the Company registry page."*

## 7 Proposed appointment of Mónica Helena Espinosa Caldas as independent director

### 7.1. Profile – Mónica Helena Espinosa Caldas

Born in Madrid in 1965.

Mónica holds a Degree in Medicine and Surgery from Universidad Autónoma de Madrid and an MBA from Instituto de Empresa. She completed the ENEL Leadership for Energy Executive Program at Harvard Business School, the Executive Programme in Product Design Innovation at Stanford University and the Executive Programme at ESADE. She also completed the Digital Transformation in Business Programme and Artificial Intelligence: Implications for Business Programme courses at Massachusetts Institute of Technology (MIT). In addition, she holds an Executive and Team Coaching certification from the International Coaching Federation.

She has spent most of her professional career at Endesa, where she held various senior management positions in Strategy, Business and Management across both Iberia and Latin America (Colombia, Peru, Argentina, Brazil and Chile). At Enel X, she served as Global Head of Home Services, and during her final period at Endesa, she was CEO of Endesa X Portugal.

She also has extensive experience in strategic consultancy, having worked at McKinsey & Company in the USA and Spain as an Associate Partner, and at Accenture as a Senior Consultant.

She currently serves as an independent director and member of the Audit, Risk and Sustainability Committee of Seguros Santalucía, and also sits on the Advisory Boards of FOQUM and McKinsey Alumni.

She has previously been an executive director of Enel Energía, Enel Servizi Elettrici and Sodesa, as well as an independent director of Aquanex, S.A. and Amper, S.A. In the latter, she also served as lead independent director, Chairwoman of the Appointments and Remuneration Committee and member of the Sustainability Committee. She has also been a member of the Advisory Board of Atrevía and an advisory member of the Open Innovation Advisory Board of Caser Seguros and an advisor to the Accenture Foundation.

### 7.2. Proposal as candidate

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

### **7.3. ARCGC Assessment**

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

She has had an extensive international professional career, during which she has held a number of C-Level executive positions in the Energy sector and in strategic consultancy. This has provided her with wide-ranging knowledge in the areas of corporate management, planning, control and strategy, as well as in the appraisal and management of highly qualified human resources.

She also possesses in-depth knowledge of energy business and management, market regulation and operational management in highly technical and regulated environments, with experience in strategy, business development and management projects.

In addition, her experience as an independent director of both listed and unlisted companies has given her expertise in corporate governance, sustainability, risk management and auditing.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Ms Espinosa are qualities that will be highly valuable and useful in the performance of her duties as Company director.

- Regarding the absence of any conflict of interest:

The ARCGC and SyC have also confirmed that Ms Espinosa is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

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

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

The ARCGC and Syc has confirmed that there are no personal or professional circumstances that might affect her classification as an independent director.

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

*"To appoint Mónica Helena Espinosa Caldas to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry."*

## 8 Proposed appointment of María Aránzazu Díaz-Lladó Prado as independent director

### 8.1. Profile – María Aránzazu Díaz-Lladó Prado

Born in Madrid in 1973.

She holds a degree in Business Administration from European Business Programme, has completed a Master's in Sustainable Development at London School of Economics & Political Science, and the Executive Program in General Management at ESADE.

Additionally, she has completed the Chief Communication Officer program and the board members program at ESADE, as well as the Trade Consultants program of the CCM offered by the Centro de Estudios Comerciales.

She is currently the Sustainability Director and a member of the Management Committee of Twinco Capital.

Regarding her experience as a board member, she is Chairwoman of the Sustainability, Technology and Innovation Committee, member of the Audit and Compliance Committee, and member of the Board of Directors of CIRSA. She is also member of the Board of Directors of ATAM and has served as a member of

the Advisory Board of CIRSA, as well as Chairwoman and member of the Board of the Asociación Interamericana de Empresas de Telecomunicaciones.

Throughout her professional career, she has held senior management positions at Grupo Telefónica, highlighting her roles as Director of Innovation, Sustainable and Diversity, and Director of Global and Latin American Institutional Affairs. She has also worked as a consultant in various agencies of the United Nations, the European Commission, and the Madrid Chamber of Commerce.

In the academic/teaching field, she is a lecturer in the Master's in Sustainability at Universidad de Navarra.

## **8.2. Proposal as candidate**

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

## **8.3. ARCGC Assessment**

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

She has solid international experience of over 20 years, specializing in areas related to sustainability, risk management, finance, and business strategy, with a particular focus on risks and supply chain.

She has held various senior executive positions with global responsibility in institutional relations, public affairs, sustainable innovation, reputation, and diversity, highlighting her ability to integrate sustainability, cybersecurity, and technology into corporate risk management.

She has experience as a board member of both listed and unlisted companies, and as a member of Audit and Sustainability Committees (where she serves as Chair), combining these roles with teaching in her areas of expertise.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Ms Díaz-Lladó are qualities that will be highly valuable and useful in the performance of her duties as Company director.

- Regarding the absence of any conflict of interest:

The ARCGC and SyC have also confirmed that Ms Díaz-Lladó is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of her

duties, nor is she affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

The ARCGC and SyC have confirmed that the other professional duties carried out by Ms Díaz-Lladó, as shown in her professional profile – which is available for consultation by shareholders – do not prevent her from devoting herself to the effective performance of her duties as independent director of Indra and comply with Article 33 of the Regulations of the Board of Directors.

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

The ARCGC and SyC has confirmed that there are no personal or professional circumstances that might affect her classification as an independent director.

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

*"To appoint María Aránzazu Díaz-Lladó Prado to the position of independent director for the statutory period of three years, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee and with a favourable report from the Board of Directors. The details of the proposed director shall be recorded for the purposes of their entry at the Mercantile Registry."*

## 9 Report on the re-election of Juan Moscoso del Prado Hernández as proprietary director, representing SEPI

### 9.1. Profile - Juan Moscoso del Prado Hernández

Born in Pamplona in 1966. He holds a Doctorate (PhD) in Economic and Business Sciences from the Universidad Autónoma de Madrid (also graduated from UAM, specialising in Economic Theory). He also holds a Master's in Economics from the College of Europe in Bruges (Belgium) and an Economics Diploma from the University of Kent (United Kingdom).

Senior Fellow at Esade Geo and Professor (Centro de Economía Global y Geopolítica de Esade) and Head of the Department of International Relations and Technical Assistance to the General Secretariat at the Economic and Social Council of Spain (CES).

Mr Moscoso del Prado has 30 years of experience in International and Geopolitical Economic Relations, Economic Analysis and Studies, Finance, Institutional Relations, Diplomacy and European Affairs, both in the public and private sectors, at Analistas Financieros Internacionales (AFI) (1993-1994), Spanish Economic and Social Council (CES) since 1994, Spanish Congress of Deputies, Banco Español de Crédito (BANESTO); associate professor at Madrid's Universidad Carlos III (1996-2004), and professor and programme director at Deusto Business School (Universidad de Deusto) (2017-2022). He has also acted as an expert for the European Commission, the International Labour Organisation (ILO), the Organization for Economic Cooperation and Development (OECD) and the Inter-American Development Bank (IDB), and as a private analyst and consultant for companies, as well as at various educational and civil society institutions and foundations.

He was a member for Navarra in the Congress of Deputies in the 8th, 9th and 10th legislatures (2004-2016), where he was spokesman for the European Union's Cross-Party Economics Committee, member of the Foreign Affairs Committee, Chair of the Spanish Delegation at the Parliamentary Assembly of the Council of Europe, delegate for the Inter-Parliamentary Union (IPU) and member of its coordinating committee with the United Nations (UN). He was also a member of the PSOE's Federal Executive Committee and permanent committee, and in 2011 he stood as a candidate for Mayor of Pamplona, subsequently becoming a member of its city council.

He is the author of "Emprendedores y función empresarial en España" (Entrepreneurs and the role of business in Spain) (Instituto de Estudios Económicos, 2008), "Ser hoy de izquierdas" (Being on the left today) (Deusto, 2014), and 400 articles on economics, international relations, European affairs and politics in specialist journals and the media. He currently writes for El Mundo-Actualidad Económica.

He is also a lecturer and professor in a wide range of areas (universities, postgraduate courses, think tanks, foundations), and has participated in more than 200 conferences and seminars in 80 countries.

Fellow of Aspen Institute España (and Director of the Global Policy and Citizenship Programme), Board member of the European Council on Foreign Relations (ECFR), Fellow of the U.S. German-Marshall Fund and member of the Board of Directors and Board of Trustees of various Foundations. He has been a

member of the Board of Directors of the Spanish Atlantic Association and Vice President of the *Consejo Federal Español del Movimiento Europeo*.

Lastly, he has been honoured by the Republic of Italy as “Ufficiale dell'Ordine della Stella d'Italia”.

Regarding his academic background, he attended high school in Pamplona and the United States. He speaks English and French.

## **9.2. Proposal as candidate**

Having completed the relevant appraisal, the ARCGC has produced a favourable report on the re-election of Mr Moscoso del Prado as a proprietary director, taking into consideration the proposal made by the significant shareholder SEPI, based on the reasons set out below.

## **9.3. ARCGC Assessment**

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

Mr. Moscoso del Prado has extensive national and international experience, having held a variety of senior public positions within different state and international institutions and bodies. This background has also provided him with broad experience in the assessment and management of highly qualified professionals, as well as strategic expertise.

He also has broad, industry-specific expertise spanning the industrial, defence and IT sectors, as well as in economics, finances, auditing, risk management, European affairs, institutional relations and the general economic situation, both in the public and private sectors. During his tenure on Indra's Appointments, Remuneration and Corporate Governance Committee, he has further strengthened his expertise in corporate governance and environmental and social matters.

On the basis of the foregoing, the ARCGC believes that the training, know-how, skills and experience displayed by Mr Moscoso del Prado are qualities that will continue to add significant value to the collective skill set of the Board of Directors.

- Regarding the absence of any conflict of interest:

The ARCGC has also confirmed that Mr Moscoso del Prado is not affected by any permanent incompatibility, grounds for disqualification or conflict of interest that might prevent the proper performance of his

duties, nor is he affected by any of the circumstances listed in Article 31 of the Regulations of the Board of Directors and its Committees.

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

The ARCGC has confirmed that the other professional duties carried out by Mr Moscoso del Prado, as shown in his professional profile – which is available for consultation by shareholders – do not prevent him from devoting himself to the effective performance of his duties as independent director of Indra and comply with Article 33 of the Regulations of the Board of Directors.

- The ARCGC has made a highly positive assessment of his previous performance in his post and borne in mind his attendance at all the meetings of the Board and the various committees of which he has been a member during his term of office.
- As regards his compliance with the requirements necessary for him to act as proprietary director:

Pursuant to the contents of the Board of Directors Regulations, the ARCGC has confirmed that the significant shareholder whose shareholding interests are represented by the current proprietary directors maintains a holding in the Company's share capital that justifies its representation on the Board.

Following its analysis, the ARCGC has agreed to submit a favourable report to the Board of Directors, so that it may in turn submit the following proposal to the Extraordinary General Shareholders' Meeting:

*“To re-elect Juan Moscoso del Prado Hernández to the position of proprietary director representing the shareholder “Sociedad Estatal de Participaciones Industriales”, for the statutory period of three years, at the proposal of the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee. The details of the proposed director have been recorded on the Company registry page.”*

## 10 Composition and diversity of the members of the Board of Directors and its Committees

The composition of the Board that would result if the proposals are approved by the Extraordinary General Shareholders' Meeting is as follows:

Composition of the Board of Directors 2025	
External Directors	14
Independent Directors	8
Proprietary Directors	6
Executive Directors	2
<b>Total number of Directors</b>	<b>16</b>

The Committee believes that with the composition that will result from this proposal, the combined members of the Board will offer the Company the necessary know-how, skills, qualifications and experience, in accordance with the attached skills matrix, having taken account of the various requirements necessary to perform the duties of director with regard to skill, suitability and the capacity to devote the necessary amount of time.

Both the Board of Directors and the ARCGC are aware of the importance of achieving a suitably balanced composition of members of Board of Directors with the necessary diversity and a balanced presence of both men and women, ensuring that the proper proportion is maintained between the different categories of director on the Board, i.e. that non-executive directors account for the broad majority and the number of executive directors is the minimum required, bearing in mind the complexity of the corporate group.

Pursuant to the provisions of the Regulations of the Board of Directors regarding Committee composition, after the General Shareholders' Meeting and following a report from the ARCGC, the Board will review its composition, taking account of the skills, know-how and experience (skills matrix) resulting from the resolutions adopted, in particular by the Auditing and Compliance Committee, the Appointments, Remuneration and Corporate Governance Committee and

the Sustainability Committee, which all require a majority of independent directors.

## APPENDIX

1. Board of Directors' skills matrix

## Board of Directors' skills matrix



### Professional experience

- First-rate corporate management (C-Level)
- Senior positions in Public Administration and Public Function
- Member of the Board / Committees of listed companies
- Chairman / Chair of Committees of listed companies<sup>1</sup>
- Boards of Directors of unlisted companies

### Experience by sector

- IT
- Defense / Aerospace
- Transport
- Industrial
- Services

### International experience

- Europe
- Latam / EE.UU.
- Emea

### Functional competences

- Private Equity, Investments, M&A
- Risk Management / Audit
- Controller / Financial Knowledge
- Legal / Regulatory
- Production / Manufacturing / Operations
- Talent / Senior Management / Compensation
- Environmental and Social
- Corporate Governance
- Information Security / Cybersecurity
- Engineering
- Innovation and Technology

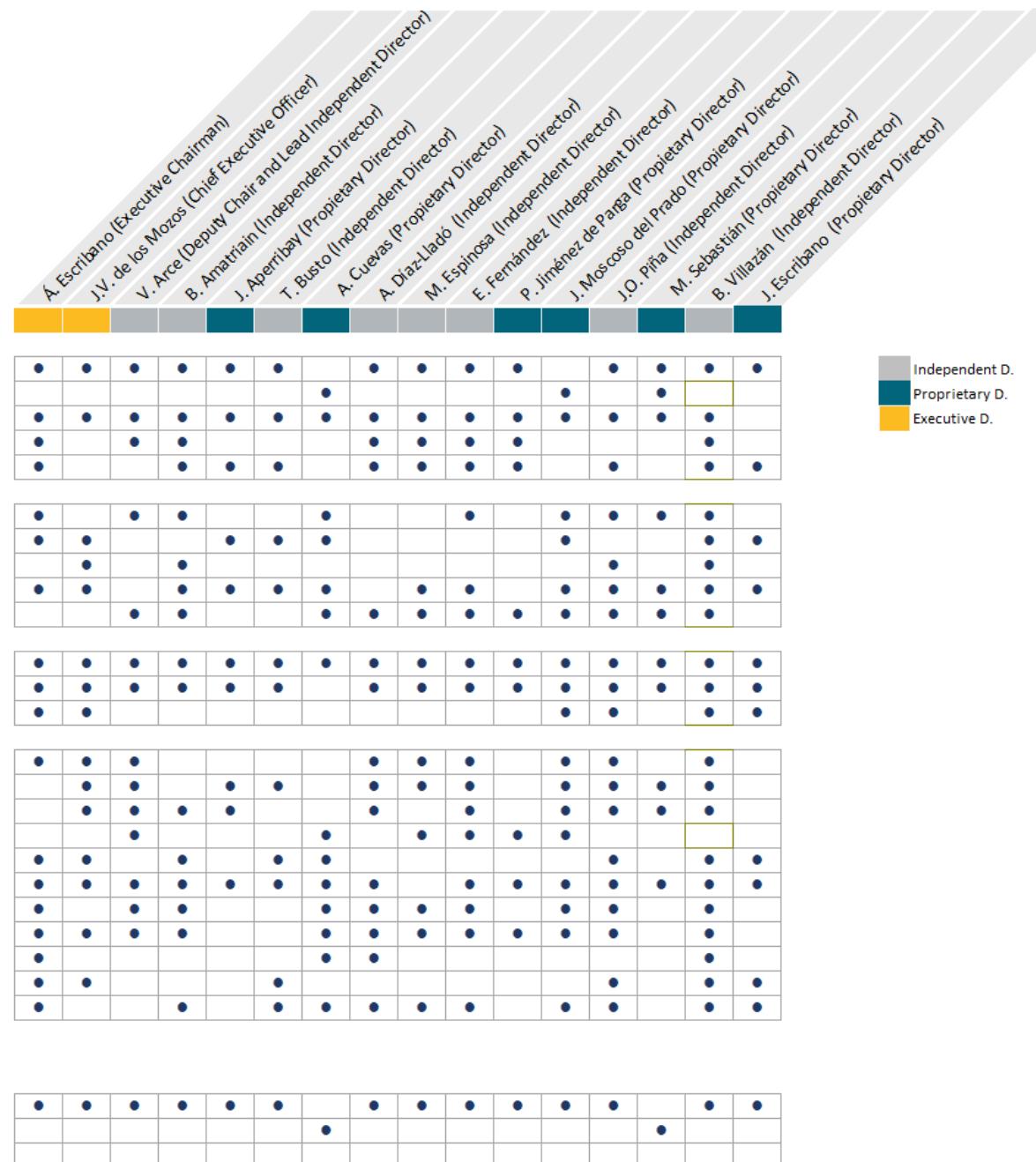
### Duration of office

- 0 a 3 years

- 4 a 9 years

- 10 years or more

<sup>1</sup> Includes Secretaries and Vice-Secretaries



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